CANADA'S NEW AGRICULTURAL POLICY

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Financial Paper

THE FINANCIAL POST

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Canadian Mining
News Department
Page 15

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The Nation's Business

Commuting Problems
Difficulties at Border
Weak Election Arguments
B. W. I. Treaty

BUYING VOTES BY SPENDING MONEY

IF ONE wishes to realize how badly we are governed, he has but to read the appeals by candidates for municipal offices in the recent campaigns in different parts of Canada. They were marked by an almost entire absence of constructive policies for creating the prosperity, happiness and comfort of the people from the ground up. They were mainly appeals for the spending of money, and hence increase in taxation, on all kinds of theoretical and impractical schemes — taking the money from one group to put it into pockets of the friends of the candidate.

Many appeals were made because men were Orangemen, or Sons of Ireland, or Sons of Scotland, or Sons of England. Some candidates declared they were friends of sport; most of them pronounced themselves to be friends of labor, as though labor was something apart from business. One newspaper, which gave seven lines to a notable address on the economic outlook, put a three-column head on an article concerning a few heated words that passed between a mayoralty candidate and a heckling nobody. Thus were the election campaigns lost and won. Thus were issues decided and civic governors selected. Thus are present tax rates and misgovernment explained.

* * *

LARGER TRADE WITH B. W. I.

CANADA had the pleasure recently of a visit from the governor of the Leeward Islands, B. W. I., Lt.-Col. T. R. St. Johnston. On his return home, Colonel St. Johnston has been discussing what he saw and contributing to his home newspapers some worthwhile views on the extension of trade between Canada and the British West Indies. Colonel St. Johnston points out that the trade treaty of 1925 paved the way for an increase of trade and that the recent gesture of Canada to admit without hindrance all British West Indian fruits was a most acceptable one but he says: "If Canada would take, on improved terms, the major commodity of the islands, sugar, in exchange for better terms for Dominion goods I am confident that a great and prosperous trade would quickly develop, such as has never been known before."

Colonel St. Johnston is optimistic, but rightly so, on the possibilities of Canada-B. W. I. trade. Trade treaties run into difficulties and even in connection with the 1925 treaty it has not been finally proved that the benefits to Canada justify the great losses in revenue we are suffering under it. One fact stands out: if we are to develop a worthwhile market in the British West Indies we must do what we can to increase the buying power of the West Indian people and this means giving them a better market in Canada for their goods. Further preferences will have to be granted on products of the island that do not compete with products of Canada. In return, we must insist upon an increased preference on non-competitive Canadian goods.

Canada and the British West Indies are not competitors. The production of the two areas is so different, due to climatic conditions, that an improved trade treaty can very logically be worked out.

* * *

PROBLEMS AT THE BORDER

THE situation created at the Border Cities of Windsor, Walkerville, etc., by the combination of reduced production activity at automobile plants and the campaign against the employment of Canadian citizens in Detroit factories is very unsatisfactory and should be well understood by Canadians. Business is depressed at the border and employment conditions are far from satisfactory. The border area is suffering more than its share of current business recession.

At one time as many as 16,000 residents of the border cities commuted to Detroit jobs and about one-third of the population of the Essex county frontier was dependent upon this Detroit employment for its existence. The free passage to and fro of these workmen was the subject of a tacit understanding or gentlemen's agreement between the American and the Canadian governments. It was felt that the benefits to Detroit industries and merchants of this commuting were quite as important as the benefits to Canadian citizens.

* * *

WHEN business depression began to loom across the border the American Federation of Labor exerted its influence in various directions. Through the United States Department of Labor it caused a new spirit to be brought into the enforcement of immigration regulations which, without any apparently significant change in law or in the actual regulations themselves, effectively put technical barriers in the way of these commuters until their total was mowed down one by one to a mere handful. At the same time Detroit factories and other employers, even including those who have large markets in Canada for their products, took steps gradually to weed out Canadian employees. At a recent count less than 4,000 Canadians were commuting to Detroit jobs and the total is shrinking daily.

* * *

THAT the American people are within their privileges in protecting their own residents against any

(Continued on page 2, col. 5)

W. C. DURANT LIKELY LOSES CANADIAN CO.

Loan From York Acceptance Secured By Controlling Shares

FUTURE IS UNCERTAIN

But Strong Cash Position, Efficient Operation, Brings Belief Leaside Able to Carry On

Announcement is expected within a few days of changes in the relationship of Durant Motors of Canada with the parent and affiliated Durant organization in the United States.

Balance sheet of the parent company, Durant of Delaware, as of November 30, shows the Delaware company owning 166,259 shares of the stock of Durant of Canada. Control thus at the moment, as for several years past, rests with Durant of Delaware, as the Canadian company has outstanding only 284,818 shares.

But York Acceptance Corp. is shown as a creditor of Durant of Delaware to the amount of $1,250,000. York Acceptance is a wholly-owned subsidiary of Durant of Canada.

Delaware Company Weak in Cash

York Acceptance holds as security for this loan the shares of Durant of Canada which are in the name of Durant of Delaware. Thus, if Durant of Delaware defaulted on interest or failed to pay the principal, Durant of Canada would be in the position of being controlled by its own subsidiary.

It is not apparent from the balance sheet of Durant of Delaware that that company has any means of paying this loan. The Delaware company is weak in cash and assets as shown include many items such as vacant lots and mortgages. One of the principal assets is the Durant of Canada stock, which is carried at $1,800,000.

Just what will be the future of Durant of Canada in the event of control passing from the Delaware company is difficult to determine. No person connected with the company has been found who will vouchsafe any information, but others conversant with the company's affairs are confident that it would be able to carry as a separate entity, with or without affiliation with any automobile manufacturer in the United States.

Dividend Reported Earned

Although Durant of Canada under existing contracts has been a good source of revenue to the parent company, it has nevertheless shown good profits on the shares of $10 par value. This condition has prevailed for several years under the direction of Roy D. Kerby, president and general manager. Profits per share have been: 1926, 74 cents; 1927, $1.26; 1928, $1.85; 1929, $1.28.

In common with all other automobile companies, Durant of Canada 1930 earnings were considerably below those of 1929, but it is understood that the 40-cent dividend, inaugurated in 1927, has been earned in the last year and that the company has still further improved its cash position. At the end of 1929 its working capital was $2,775,121, of which $1,781,425 was in cash. The ratio of current assets to current liabilities was 2.61 to 1.

Likely to Call Loan

Calling of the loan by York Acceptance to Durant of Delaware is likely in the near future because the collateral has diminished seriously and because of the difficulties in which Durant operating companies in the United States find themselves at the end of one of the most difficult years in the industry and with the most important affiliations, Durant of California, now divorced entirely from Durant of Delaware. Durant of Delaware never controlled the stock of Durant of California, but had controlled its policies through a man-

(Continued on page, 2, col. 6)

Bennett Wheat Program While Indefinite, is All Sound Business Permits

The western relief plans of the prime minister will probably leave many people disappointed, and the disappointments may overshadow any new hopes aroused. Yet the prime minister has, in the main, gone as far as serious-minded westerners have asked him to go. Business men, who will ultimately have to bear the burden of the major burden of cost of any relief afforded, are ready to assume any reasonable obligations imposed by the Bennett programme.

Formation of a western agricultural credit corporation to assist farmers to get into mixed farming has the approval of business men and lending institutions. The Financial Post, at the time such a corporation was suggested by E. W. Beatty, outlined the accomplishments of the similar corporation that operated in the northwestern grain states after the 1924 depression.

The refusal of Mr. Bennett to fix a price for wheat is unquestionably sound and avoids what, it was generally feared, was going to be a major weakness in the prime minister's programme.

On the other hand, the prime minister has apparently felt himself forced to take what he must have felt was a regrettable proceeding, the guaranteeing of wheat pool bank loans on the 1930 crop. Mr. Bennett's refusal to permit the details of this guarantee to be given out—either by himself or the banks—probably reflects his own view that such a guarantee would, under normal circumstances, be quite inexcusable but that the present emergency made it necessary in the national interest, quite apart from the interest of the pools.

The advancing of credits to China to enable that country to purchase Canadian wheat is a move that immediately brings to mind two considerations; first, that Canada's previous experience in making similar advances proved far from satisfactory for we had great difficulty collecting from Greece and Roumania the funds loaned to those countries; second, that the proposed loan was first urged upon Canada by no less an authority than Montagu Norman, governor of the Bank of England, and has been thoroughly investigated by Hon. H. H. Stevens, minister of trade and commerce. It is a bold step and a speculative one, but if it opens the Chinese market to Canadian wheat it will bring permanent credit upon the Bennett administration. If the loan fails and Canada loses Mr. Bennett can not hope to avoid criticism. He is gambling much on this attempt to dynamite a hole through the effective protective wall set up against importations by China's weakened financial position.

That the government is going to make available the necessary funds for cash advances for western relief where distress must be alleviated is another feature of the Bennett programme which was necessary and was anticipated.

Mr. Bennett gave the west a touch of politics when he promised cheaper grain freight rates. Yet his promise was a carefully phrased generality that new lines would be built as needed and these would tend to reduce transportation costs. Mr. Bennett will be fortunate if his comment does not evoke an agitation for the reduction of existing grain rates in the west, already the lowest in the world.

In the long run, Western Canada will benefit more from the working out of the new agricultural policy of Mr. Bennett's minister of agriculture, the preliminary details of which are outlined in an article in this issue, than from temporary measures.

Friction in Cabinet

From Our Own Correspondent

OTTAWA.—The story of the Federal relief policy may never be written, but enough has been disclosed to indicate that for the first time since the new government took office there has been a considerable amount of good-natured friction, strong differences of opinion. Mr. Bennett has proved to be the strong man of his administration and has got his way in every particular. Moreover, he has done so without causing any of the internal wounds from which governments sometimes bleed to death. He has carried his colleagues with him by sheer weight of argument and while it is not difficult to find ministers who think some of the relief measures are unsound, there is not one who does not believe they should be given a fair chance.

All Against Guarantee

In retrospect, it is remarkable the degree to which cabinet opinion expressed itself against a guarantee of the banks against loss on account of the pools. A substantial majority of the ministers—including most of the Westerners — believed that a guarantee to the banks would not help the farmer. They thought the pools and the banks might well clean up the mess they had got into. A guarantee might cost the treasury much money, would prolong the existence of the pools, prevent the reorganization of the grain trade upon sound economic lines, save institutions from losses which they were able to bear.

While opposed to a guarantee of the pools, the ministry was unanimous for the granting of immediate relief to the farmers. But here, again, there were certain well defined lines of opinion. Cabinet ministers, in casual conversation, held that farmers should be given food, fuel and clothing, seed wheat and fodder, where necessary. They believed the Federal government might well make these contributions to the solution of the prairie problem,

(Continued on page, 2, col. 6)

MASSEY-HARRIS BANK ADVANCES MUCH GREATER

Slow Collections, Higher Inventory, to Show in Report

Although the annual report of Massey-Harris Co. for the year ended November 30, will not be available until mid-February, enough information has come to hand to indicate that the company will show a substantial bank loan, perhaps running to several million dollars.

Until quite recently, the company hoped to end its year without a bank loan. Collections in the several countries in which the company operated, especially Western Canada, were keeping up well. But the further depression in wheat prices and the failure to harvest the crop in some sections of the West, have almost ended collections from the usual sources, so that a continuance of bank loans became inevitable.

In the year ended November 30, 1929, the company showed its accounts and bills payable "including bank advances" at $5,604,951. Cash on hand totalled $76,649, while bills and accounts receivable were $22,810,950.

Inventories will show a material advance over last year.

Announcement of the appointment of a general manager for the company, to succeed Thomas Bradshaw who recently resigned as president and general manager, is expected soon. The presidency, being temporarily filled by T. A. Russell, may remain open until after the annual meeting.

Amalgamated Electric Pays Preferred Dividend

From Our Own Correspondent

MONTREAL.—Directors of Amalgamated Electric Corp. have decided to pay the quarterly dividend on the preferred stock payable in January. Sales in 1930 were about 30 per cent below those of the previous year and there was some uneasiness regarding the preferred dividend.

The liquid position of the company is understood to be satisfactory and it is pointed out that at current levels of around 18 the stock is selling about $11 a share below the value of net quick assets.

Canadian Credit in China Was Suggested by England

Large Loan Underwritten in United States May be One Feature of Bold Bennett Plan—Comeback of China Earnestly Desired by Bankers

Credit to China to enable it to buy Canadian wheat and other products, one of the proposals in the Dominion Government plans for helping Western Canada over its present difficulty, is understood to be one result of the visit of Premier Bennett and Hon. H. H. Stevens to London for the meeting of British Empire premiers. Instead of being an entirely novel course taken by Canada on its own initiative it is believed to be a well-considered move talked over with the principal financiers of Great Britain.

One story has it that the suggestion came primarily from Montagu Norman, Governor of the Bank of England, and that with characteristic energy it was taken up by Hon. H. H. Stevens, who is understood to have arranged financing already in the United States. Thus Canada, in taking this bold move in international finance, will have the help and the entire approval of some of the principal financiers in the world, both in England and the United States. The credit will not be a small one though preliminary advances may not be large.

The proposal to extend credit to China will mean a bond issue. China is greatly disturbed of recent years by revolutionary disturbances, but among financiers of the world its people have a reputation for honesty and probity which makes an advance much safer than might be expected by those who know only of China by reports of battles and changes of governments in recent years as a result of warfare.

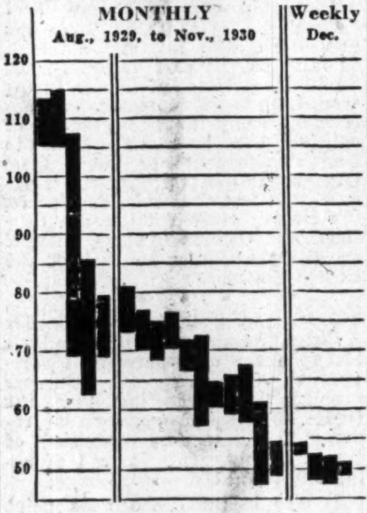
An interesting point that will come up in the China loan is that that country is not well-integrated politically or economically and any loans made may have to be secured by some tax or customs lien.

Restoring Silver is Possible

The fact that silver has dropped to the lowest price in the memory of the present generation has sadly curtailed the buying power of one-quarter of the world's population. In China, where silver has been money rather than a commodity, this has been especially a deterrent factor to foreign purchases. The situation thus created has drawn anxious thought from banking authorities the world over. It is not thought that in the proposed credits any policy with regard to silver will be formulated.

There are strong advocates, however, that the campaign to put the world on the gold basis shall be slowed up and that silver shall be recognized sufficiently to bring the countries on a silver basis once more into the current of international trade and finance. Talk of gold shortage for currency and trade requirements in about four years' time is at the moment giving more importance to speculations about silver and its utilization, and it may well be that definite international proposals in this direction may soon be coming.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Dec. 30	51.0	49.1
Week of Dec. 23	52.2	47.2
Month of Dec., 1929	82.6	47.2
8 Bank Stocks		
Week of Dec. 30	240	238
Week of Dec. 23	242	238
Month of Dec., 1929	267	257
10 Public Utilities		
Week of Dec. 30	79	76
Week of Dec. 23	80	75
Month of Dec., 1929	103	92

OTTAWA BUYS AIR MACHINES UP TO $500,000

Federal Plans Largest Undertaken for Some Time

MANY FIRMS BENEFIT

Canadian Vickers, de Havilland, Aero Engines and Others Secure Work

From Our Own Correspondent

MONTREAL.—Considerable interest is aroused in aeroplane manufacturing circles by the fact that the Canadian Government is in the market for $500,000 of new equipment.

Several orders have been placed, while others will be let shortly. Bellanca Corp. received an order for six machines, the cost of which runs into several thousand dollars each. These machines will be manufactured in Canada for the Bellanca Corp. by Canadian Vickers. They are of the cabin type and will be powered with a 300-h.p. Wright engine.

Canadian Vickers does not ordinarily manufacture the Bellanca, but in this particular instance the work of construction and assembling will be carried out by that company—manufacture being along the regular Bellanca lines.

Aergo Engines of Canada also benefit through this contract, as the company will supply the Wright engines for which it has the sole Canadian agency.

Buy Ten Moths

Other contracts placed by the Federal Government include one for 10 Puss Moths, which will be manufactured by the de Havilland company in their Canadian plant. Other orders have been placed, but details are not available at the moment.

While prospect of aircraft orders are interesting from an industrial point of view it is also a direct reflection of the market strides which have made in Canadian aviation in recent years. The Dominion has taken aggressive steps to further flying in Canada and its efforts have been successful in placing Canada among the leading countries in the aviation world.

The industry has grown in a marked degree in the past few years, and while current conditions have fallen below those of two years ago they have not sunk to the depths which have been touched by the industry in the United States. The boom in aviation in that country resulted in vast over-expansion in the aircraft industry, a condition which is being keenly felt today.

Progress is Sound

Progress in Canada has been along sound lines. The current year has witnessed one of the most comprehensive constructive steps yet taken, namely the formation of Canadian Airways, a company which is Dominion-wide in its activities.

Canadian Airways was formed as a merger of Aviation Corp. of Canada and Western Canada Airways. The Canadian Pacific Railway has a stake in the enterprise while Governmental approval is seen in the participation of Canadian National Railways in the organization.

Operating from the Atlantic coast, in the western provinces, and eventually on the Pacific coast, Canadian Airways provides aerial communication between virtually all parts of Canada. The organization is divided into two divisions eastern and western. The eastern lines are operated by Aviation Corp. of Canada while Western Canada Airways serves the needs of the prairie provinces.

Government Takes Hand

The Federal Government itself has played and continues to play a vital part in Canadian aviation. In addition to arranging mail routed, the Government has carried out forestry protection, mapping and military training on a wide scale.

The success of the early experiments of the Dominion Government in forest protection survey and transportation showed the way to the Provincial Governments and commercial interests were quick to

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Abitibi Paper 1930 Earnings Show up Well

Abitibi Power & Paper Co., The Financial Post understands, will show earnings in 1930 sufficiently high to pay bond interest, preferred dividends and all charges including depreciation with something over for the common stock. In 1929 the company earned $1.97 a share on the common stock. Although 1930 earnings will not be as high as this, it is regarded in newsprint circles as something of an achievement even to show earnings at all under the prevailing conditions.

Just where or how the company will figure in merger proposals which financial men expect generally to come to a head early in 1931, its showing in such a year as 1930 will probably give it a vantage ground for dickering. It has already taken the measures for which merger was believed to be designed, that is, to get a reasonable control of surplus production capacity. Abitibi closed its higher-cost mills in 1930 and is now conducting operations at the lower-cost mills. This leaves it open for any eventuality.

So far, price arrangements for selling newsprint in the United States show no change for 1931. The general situation is still cloudy but if present economies in operation are still further advanced the company should have at least as happy an experience in 1931 as in 1930. Over a longer period its prospects are much better.

Penmans' Shares Gain As Outlook Improves

From Our Own Correspondent

MONTREAL. — Shares of Penmans Ltd., have shown a recent appreciation marketwise, moving up about 20 points to current levels of around 72. While the increment in share values is due in part to the fact that the stock is closely held, it is also a reflection of the improved outlook which Penmans shares with other manufacturers of woollen, cotton and knitted goods, in Canada.

The company's hosiery division in particular should benefit by recent charges in the tariff and some new machinery has been added to the plant in Paris, Ont., which will increase the efficiency of that unit and speed production.

Heavy duties have been imposed on hosiery. As about one-half of the stockings and socks used in Canada have hitherto been imported, it is expected that this division of Penmans' operations will be substantially expanded.

It is doubtful if the new tariff will find much reflection in earnings for the current year. Earnings in 1929 amounted to $675,729 which was the equivalent after all deductions, of $5.40 a share on the common stock. Dividends have been paid continuously on the junior shares since 1907; the stock is presently on an annual basis of $4 a share.

FORD HOPES FOR INCREASED SALE AT HOME

Bases Production on Schedule of Increased 1931 Business

When Ford Motor of Canada reopens its plants on January 5 it will be on a production schedule based on the hope of getting an even larger share of new car sales in Canada in 1931. Ford of Canada has been able to maintain throughout 1930 a level of Canadian sales only 10 per cent below that of 1929 by getting a larger percentage of the total Canadian automobile business. While Ford business represented about 26 per cent of Canadian sales in 1929 it represented in 1930 about 36 per cent of Canadian sales. Thus while the motor car sales in Canada as a whole represented a 40 per cent decline in 1930 Ford of Canada showed only a 10 per cent decline. In fact, in various Canadian areas, Ford sales in 1930 exceeded those of 1929. This was the case in the Maritimes, which went through most of 1930 without feeling the effects of the general business depression, in Quebec and in British Columbia. It is understood that sales in Ontario fell only slightly below the previous year.

Western Export Fields Down

Ford production and sales in 1930 fell below the previous year, chiefly because of decline in Western business and decline in export business. In the three wheat growing provinces, sales of Ford cars showed considerable falling off due to the lower purchasing power of the farmers. Export trade generally was lower but the decline was most acute in Australia, which is ordinarily an excellent market for the Canadian Ford company, absorbing in good years as many as 18,000 cars annually. It is understood that in the

(Continued on page 3, col. 1)

CAPE BRETON POWER STATUS NOT STRONG

Sydney Wishes Montreal Interests to Supply Needs

From Our Own Correspondent

MONTREAL.—Acceptance by the Sydney ratepayers of the offer made by Royal Securities Corp. whereby the latter will supply the lighting requirements of the city, paves the way for a resumption of negotiations between the banking firm and Cape Breton Electric Co. with a view to purchasing the property or some portion of it.

Cape Breton Electric Co. is presently supplying power and transportation to Sydney and its environs and before Royal Securities Corp. can fulfill its agreement with ratepayers it must first acquire a distribution system or build a new one.

Situation Still Unsettled

The situation in Sydney, which has been the source of much conflict for the past year, is not settled yet. If Royal Securities seeks to acquire part of the company's property there is likely to be protracted negotiations regarding price, for Cape Breton Electric has outstanding over $1,000,000 in bonds in addition to $314,000 of preferred and $1,125,000 of common stock.

Cape Breton Electric generates power through operation of a steam plant. Lighting rates up till May, 1930, were about 12 cents a kw.h. but have since been reduced to 6½ cents. It is understood that Royal Securities Corp. has offered a rate of 5 cents a kw.h.

It seems likely that any operations in this district will be carried on by Royal Securities through its subsidiary Nova Scotia Light and Power. This company has a substantial stake in Nova Scotia and has

(Continued on page 3, col. 3)

Raise Farm Standards And Promote Efficiency, Is Planned by Minister

Hon. Robert Weir Hopes to Instruct Farmers All Over Canada in Better Methods and to Give Practical Government Assistance

From Our Own Correspondent

OTTAWA. — When parliament opens in February, one of the first important events will be the enunciation of a new agricultural policy for Canada.

Hon. Robert Weir, Minister of Agriculture, has been on the job four months, has sized up the problem confronting the agricultural industry in Canada, and has appraised the resources of his department. He has decided what is needed to place the industry upon a firm, solvent basis, and he is now remolding the department in such a way that the new policy may be enforced efficiently and persistently. The remolding of the department will involve fundamental changes in personnel and in organization. These will be made gradually. But, beginning with the New Year, the efforts of the Federal Department of Agriculture will be directed toward the achievement of certain well defined objectives.

Remold Farm Methods

HON. ROBERT WEIR,
minister of agriculture of Canada, who is drawing up extensive plans to make Canadian farming more efficient. Some of the important plans he will announce at the opening of Parliament are outlined in the article herewith.

The entire power of the Federal Government, as expressed through this department, will be focused upon a half dozen policies.

Aims to Curb Waste

Mr. Weir's new policy ignores, entirely, the highly controversial question of increasing or reducing the acreages now devoted to certain crops. He does not advocate growing less wheat or more wheat, does not recommend the abandonment of one crop and the adoption of another. The central point in his policy is to make Canadian agriculture efficient, to eliminate waste. He believes that despite prevailing low prices, Canadian agriculture could be prosperous today if waste was eliminated.

The new policy, naturally, embraces the major articles of agricultural production—cereals, horses, cattle, hogs, and poultry.

To deal with each in order will be the simplest way to explain the contemplated changes at Ottawa.

Fertilizers for Cereals

In regard to cereals, Mr. Weir intends to drive home to the farmers the necessity of using fertilizers, of preparing their seed beds efficiently, of growing the kind of crops suited to their particular soil. The present average production of wheat in Canada is about 16 bushels to the acre, while in other countries where farming methods are more efficient it is 35 and 40 bushels to the acre. If the average yield in Western Canada today were twice as large as it is, even though the price declined slightly, the farmers would be infinitely better off — their cost of production would be materially lower.

Good fertilizers are available in the West at very little cost. Farmers must be taught the advantage of using them. Farmers must also be taught the advantages of preparing their seed beds properly. If, this is done, all germination takes place at the same time, and all the crop comes to maturity at the same time. In this way the whole standard of Canadian grain could be raised materially. Today the wheat, as it comes on the market, contains ripe grains and green grains. Moreover the combination of fertilizer and better seed beds will force the wheat out of the ground earlier than other-

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CAN. CELANESE BRINGS PLANS TO FRUITION

Big Increase in Plant Output Being Effected

SITUATION IS GOOD

Demand for Product Continues Along Good Lines With Earnings on Larger Scale

From Our Own Correspondent

MONTREAL. — Expansion programme of Canadian Celanese Ltd., is nearly completed and new equipment, which will increase productive capacity by about 50 per cent, is gradually being brought into operation. The company is spending approximately $2,000,000 on plant enlargements and improvements, an outlay which is being financed from current earnings.

Operations continue at capacity. The plant at Drummondville is working night and day and the outlook for next year is considered encouraging by those in close touch with the company. New lines are being introduced, and while sales are confined to the domestic market, the scope of this market is steadily growing.

Will Earn Preferred

Earnings for 1931 are expected to approximate those estimated by officials earlier in the year when it was stated that profits would likely be equal to one and a half times preferred dividend requirements. In 1929 earnings were equal to $4.06 a share on the 7 per cent preferred stock.

Liquid position of Canadian Celanese is reported to be satisfactory, a factor which has been responsible for the company's ability to expand its property without recurrence to additional financing. At the end of 1929 working capital amounted to $3,797,254, with a ratio of over 29 to 1 between current assets and current liabilities.

Commodity Prices Small Influence

It has been pointed out that one reason for current progress may be attributed to the fact that Canadian Celanese is influenced only in a minor degree by fluctuations in the price of its basic requirements. The company uses cotton linters in the manufacture of its cellulose acetate, and variations in prices of this commodity do not play an important part in the cost of structure as a whole.

Those who have followed operations closely see the company in a fortunate position as compared with other manufacturers whose activities are vulnerable to fluctuations in raw material prices. Manufacturing costs have been reduced to a low point.

Increase Number of Workers

About 2,000 workers are presently employed. The development programme under way does not call for expansion of any particular division but includes additions to practically all sections of the mill. Eventually it is expected that employment will be given to 3,000 individuals.

The preferred shares have been slow to reflect the betterment in earnings and operations, an indication that investors are waiting proof that the company is able to maintain the improved conditions that have become apparent within the past 12 months. The stock is currently quoted around 63 on the Montreal Curb market, at which price it yields over 11 per cent. This return presumes regular payment of dividends on a 7 per cent basis. To date the only disbursement made on the preferred was $3.50 a share payable December 31.

On Regular Dividend Basis

With preferred dividends well earned this year it may be assumed that the stock will be placed on a regular dividend basis. Further, in an official statement in November, it was claimed that dividend arrears, now totalling over 30 per cent, would be a first charge and it was said that

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We Have Pleasure in Announcing Our
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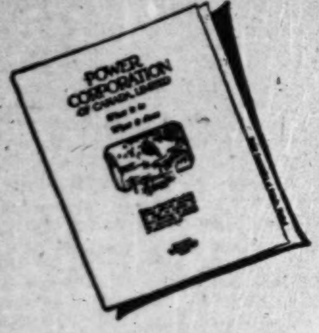
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METHOD OF FIXING 1929 AUTO RATES SCORED BY REPORT

Findings of Royal Commission May Have Far-Reaching Effect

COMPANIES' REPLY

Results of Two-Year Enquiry Arouse Opposition from Tariff Insurance Companies

Strong condemnation of the methods used by "tariff" insurance companies to compute automobile insurance rates for 1929 is the most important finding of Justice Hodgins in his Royal Commission report on automobile insurance rates in Ontario. The commission was appointed nearly two years ago and previously issued an interim report bearing on the question of a financial responsibility law for the province.

Among other things, Justice Hodgins "finds" that the Bureau rates, effective Feb. 1, were "unreasonably high, were not properly deduced from the experience which the companies then had, and are not justified by the later and detailed experience of 1927, 1928 and 1929, submitted since the enquiry began." He also finds that the method of increasing the rates in 1929 was "unusual, unreasonable and unfair, in that they were founded on rates which had not been fixed on a scientific or statistical basis, as was contended before me and by the further fact that the provision for expenses was increased by 50 per cent on two coverages and 25 per cent on one coverage without any increase in the expenses of the companies."

Companies Lose Money

Following the publication of the commission's report this week, John B. Laidlaw, chairman of the Special Committee of the Canadian Automobile Underwriters Association, issued a statement in which he says: "The companies feel very strongly that 'a finding that rates on which they actually lost money, were unreasonably high, is essentially unsound, and further that The Association does not believe the public will expect to get their insurance for less than cost by the application of an automatic and economically unsound method of calculating the rates, such as is suggested in the report."

Quite apart from finding as to the reasonableness of 1929 rates, the report makes important recommendations regarding the underwriting policy of automobile companies in Ontario, some of which may be expected to have a far-reaching effect on the automobile insurance business in the province.

Adjustment of Rates

For instance, it is urged that wide power be given to the Superintendent of Insurance in the adjustment of rates, under clause 275a of the Ontario Act—a clause which was passed at the last session of the provincial parliament but which has never been proclaimed as law. It also urges the adoption of a merit or demerit system whereby drivers with good records will get reduced rates and drivers with poor records will be penalized. Other important recommendations concern the automobile insurance agents themselves, the commissioner finding "the tremendous competition for business through the number of agents employed, an evil which the companies ought to correct themselves," and that there should be government examinations and substantially increased fees for casualty insurance agents.

Suggests Reductions

As to what should be done concerning his findings as to 1929 rates, the commissioner says:

"This much I may perhaps be allowed to say—and it has not been submitted to or suggested by counsel on either side of the enquiry—namely, that if the ratios for 1931 are prepared with due regard to the matters which have been discussed before me, and which are largely embodied in the conclusions stated in my report, or if, in conjunction with the superintendent of insurance, it is possible to fix upon an amount for loss provision on a basis approved by him, and to limit their expense loading to 45 per cent, then, in either of each cases, refunds to insured of the excess of the rates charged in 1929 and 1930, which seems the only alternative, might be tempered as to amount by a consideration of the losses undoubtedly made by the insurance companies during 1927 and 1928.

"While, therefore, an accounting for the excess in the rates fixed in 1929 would be strictly just, I would attach much more value to the investigation which I have had the honor of holding, if it produced not so much refunds based on the exact actuarial results to individual policyholders in the past two years, but a more uniform and, subject to considerations which I have mentioned in my report, a lower rate in the future, which I think the companies could well afford. This would assure at once a distinct benefit to those insured on the renewal or taking out of their policies on February 1, 1931."

Canadian Wool Crop Has Very Low Value

Canadian production of wool in 1930 will total 21,016,000 lbs. with a value of $2,522,000 according to an estimate by the Dominion Bureau of Statistics. This represents an increase in volume but a large decrease in value from the 1929 figures which set the production in that year at 20,283,000 lbs. with a value of $4,057,000.

Of the 1930 crop, Ontario leads with 6,325,000 lbs., Quebec is second with 4,968,000 lbs. and Alberta ranks third with 3,116,000 lbs. Nova Scotia has 1,638,000 lbs., Manitoba, 1,268,000 lbs., Saskatchewan 1,211,000 lbs., British Columbia, 1,103,000 lbs., New Brunswick 875,000 lbs. and Prince Edward Island 496,000 lbs. Indian Reserves had 16,000 lbs.

Prices have fallen from 30 to 40 per cent during the current year as compared with 1929 prices. The 1930 season opened with little demand and with local outlets out of the market a large volume was consigned for co-operative sale.

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Value of Minerals Lower in Last Year

The official estimate of mineral production in Canada during 1930, by the Dominion Bureau of Statistics is $276,865,000, a decrease of 11 per cent from the record output of $310,850,000 in 1929.

New records were established in the output and in the value of gold, petroleum and natural gas. More copper and zinc was also produced in 1930 than in any previous year of mining history.

Because of the drastic decline of metal prices, principally of the base-metal group, the value of the production has been reduced but the output of nearly all the metallic minerals has increased.

Metals as a group were valued at $143,124,000, a 7 per cent decrease from the 1929 figures.

The sixteen leading mineral products in order of value are as follows: coal, $53,000,000; gold, $43,199,000; copper, $38,687,000; nickel $24,449,000; cement, $17,686,000; sand, gravel and stone, $16,500,000; lead, $9,393,000; asbestos, $8,600,000; petroleum, $5,120,000; lime, $4,477,000; gypsum, $2,875,000 and salt, $1,575,000.

HARDING CARPETS EARNINGS DECLINE

No Depreciation is Provided on Fixed Assets in Past Year

Harding Carpets Ltd. had a net profit on operations of $19,145 during the fiscal year ended October 31, 1930, compared with $47,152 during the previous year. C. V. Harding, president of the company, states that general sales are practically the same as in 1929 and shrinkage in volume is accounted for by curtailment of large contract purchasing.

During 1929, $24,420 was appropriated for depreciation on plant, building and equipment but no provision has been made for this item in 1930 although $12,000 has been set aside as reserve against inventories which amounted to $340,147. An amount of $4,507 was written off preliminary administrative and operating expenses during 1930, the same as in 1929. Earnings of each of the 7,500 $100 par preferred shares in 1929 was 43 cents after provision for depreciation and other charges. Earnings per share in 1930 were 35 cents, after charges but before depreciation.

Current assets to current liabilities have been maintained in approximately the same ratio as in 1929, being 1.48 to 1 as against 1.50 to 1 a year ago. During the year, accounts receivable have been reduced to $69,804 from $97,471 and inventories to $328,147, after reserve, from $411,724. Cash is shown at $4,996, against $5,323, and brings the total of current assets to $402,948 compared with $514,518 last year. Fixed assets show a gain of over $11,000 at $822,052, the increase being largely made up of machinery and equipment. Unexpired taxes and insurance premiums amount to $1,755 and preliminary administrative and operating expenses to $36,052. Total of assets is $1,262,807 as against $1,366,643 in 1929.

Bank loans have been reduced to $231,000 from $298,000 and accounts and notes payable amount to $40,394, down from $44,066. Reserve for depreciation remains the same at $24,420. The outstanding capitalization consists of 7,520 shares of $100 par value preferred, 20 shares having been issued during the year; 20,000 shares of no par value common are outstanding as in 1929. Surplus has been increased to $13,138, from $10,499. No dividends have been paid on the cumulative seven per cent preferred shares since issue in December, 1927.

The income and surplus accounts of the company for the past two fiscal years are as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended October 31

	1930 $	1929 $
Earn. from oper.	19,145	47,152
Less: Depreciation	......	24,420
Writ off of expenses ...	......	14,000
Writ. off prelim.. adm.	4,507	4,507
Provision for taxes	......	1,000
Inventory res.	12,000	......
Net profit for year	†2,638	3,226
Previous surplus	10,499	*7,273
Bal. car. forward	13,187	10,499

* Profit for the seven months ended Oct. 31, 1928, before providing for accruing depreciation on buildings and equipment.

† Before depreciation.

REPORT SHOWS GAIN BY BILTMORE HATS

Earnings Improve and Liquid Position is Better

Operating on a very narrow margin of profit and affected by declining prices of both raw material and finished product, Bitlmore Hats Ltd. shows net earnings for the year ended November 30 of $36,606 as compared with $26,740 during the ten months ended November 30, 1929. After deduction for income tax and payment in full of preferred dividends, the earnings per share of common amounted to 60 cents as compared with 41 cents in 1929.

The balance sheet shows a shrinkage in total assets but an improved liquid position. Total assets of $463,289 compare with $516,893. Current assets have been reduced to $292,705 from $340,932 through reduction in inventories to $190,435 from $317,014. Accounts receivable show a large increase to $100,390 from $22,398.

The ratio of current assets to current liabilities has been raised to 5.19 to 1 as compared with 2.79 to 1 in 1929. Current liabilities have been greatly reduced to $56,401, from $122,169 by lowering bank loans to $28,302 from $52,924 and accounts payable to $20,456 from $63,995.

Fixed assets, for which only the total of $170,161 was given last year, have been divided in the current report and land is carried at $2,000 and buildings, plant and equipment, less depreciation, at $163,347. Organization expense has been reduced to $1,534 from $2,301.

During the year preferred shares to the extent of $1,500 were redeemed leaving $298,500 outstanding with 20,000 shares of no par value common carried at $85,475. Further provision has been made for redemption of $1,325 of preferred. Surplus has been increased to $20,160 from $8,236.

The income and surplus account for the past two fiscal periods is as follows:

Income and Surplus Account

	Yr. end. Nov. 30 1930	10 mos. ended Nov. 30 1929
Net earnings*	$36,606	$26,740
Less: Prov. inc. tax	2,286	1,741
Net profit	34,320	24,990
Less appropriations:		
Pref. dividends	20,974	15,750
Prov. for redemption of pref. shares	1,325	1,013
Surplus for period	12,021	8,236
Add: Prev. surp.	8,236	
Less: Sundry adjust.	97	
Balance carried forward ...	$20,160	$8,236

*After depreciation.

New Brunswick Plays Host To Greater Tourist Trade

New Brunswick reports the greatest increase in tourist traffic made by any province during the past year with a gain of 44 per cent over the 1929 total. The number of United States motor tourists who entered the province through the 24 customs ports and stayed for more than 24 hours is placed at 186,441, and expenditures made are believed to be in excess of $18,000,000 which was the estimated gross value of this trade in 1929.

The volume of tourist travel to New Brunswick from other Canadian provinces during 1930, is stated to show as large if not a larger increase in volume than that registered from the United States.

Local Trading Grows In C. P. R. Shares

From Our Own Correspondent

MONTREAL.—Splitting of the shares of Canadian Pacific Railway, with a view to stimulating a wider Canadian investment interest in the stock has had the desired effect. In 1929 but 50 shares of C. P. R. changed hands on the Montreal Stock Exchange; in 1930 over 97,000 shares have been traded on the same mart.

In February, 1930, directors approved of the four for one split and final authorization was given in April, 1930, by the Senate. Shareholders gave their approval in May and the split became effective in October.

Canadian Pacific shares sold as high as 265 in 1929 and have never sunk below 100 since 1901. Present quotations are in the region of 37½, ex-dividend, or the equivalent of 150 for the old $100 par value shares.

CAN. CELANESE BRINGS PLAN TO FRUITION

(Continued from page 1)

it might not be long before these arrears would be paid.

Canadian Celanese has no funded debt. Capital structure consists of $9,000,000 preferred and 250,409 shares of no par common stock. The latter are currently traded in around 10. The equity behind the junior shares has been increased substantially.

Officials have stated that there is a possibility of dividend action on the common within the next two years.

Favored by Tariff Changes

While operations of Canadian Celanese have shown a marked improvement since the beginning of 1930, recent tariff revisions have worked in favor of the company. Activities were speeded up following tariff changes and the number of men employed has risen from 1,700 in October to 2,000 today.

The plant at Drummondville has been built up from zero in 1926 to its present proportions. Construction was started in June, 1926, and fabrication of imported yarns began in the middle of 1927. In January, 1928, the plant for the manufacture of yarn was brought into operation and subsequently the cellulose acetate division was completed and brought into production.

Earnings in 1928 were equal to $2 a share on the preferred, with the larger share of profits being derived from interest earned on investments. The company was able to set aside $162,202 for depreciation and income tax in the following year, a figure which will likely be substantially increased in 1930.

OTTAWA BUYS AIR MACHINES UP TO $500,000

(Continued from page 1)

follow with the consequence that remote corners of Canada have been brought within easy reach of civilization.

Millions of acres of remote forest areas, hitherto unprotected because of their inaccessibility are now efficiently patrolled. Their extent and value have now been determined. Adequate maps have been prepared which would have not been possible without aeroplanes.

Expansion of Facilities

With the growth of aviation as a means of transportation there came a notable increase in the number of airports in Canada. At the end of 1929 there were 43 aerodromes, a number which has been increased during the year just closed. In addition to airports there were 23 sea plane ports and anchorages.

The light aeroplane movement has been responsible for a material stimulus in private flying, a factor which has found repercussions in all forms of aviation. The Dominion Government has been behind this scheme from its inception.

NATION'S BUSINESS

(Continued from page 1)

foreign labor invasion must be admitted. But there are other considerations. In the first place the present situation indicates a breach of faith on the part of the United States Department of Labor. In the second place it represents an unfriendly reply to our gesture of policing the American border to prevent shipments of liquor from Canada. In the third place, it ignores the fact that relationships on the Detroit river frontier are two-sided and Canada has not adopted an attitude similar to that of the United States.

* * *

IT IS apparent that the Border Cities Chamber of Commerce have hit upon the only permanent solution of this frequently-recurring problem by suggesting that the rights of labor commuters be reduced to the specific exactitude of treaty arrangements instead of being left to tacit understandings.

It also brings out a good point when it indicates that action by the Canadian government, to fix a maximum discount for duty purposes on American motor cars coming into Canada, would tend to divert to Canadian plants business now going to Detroit concerns who have adopted a "no-Canadians" employment policy and thus help to provide jobs for some of those no longer permitted to work in Detroit.

W. C. DURANT LIKELY LOSES CANADIAN CO.

(Continued from page 1)

agement contract which, it is understood, has been terminated.

Norman DeVaux, until recently president of Durant of California, will produce a new six-cylinder automobile, to be known as the DeVaux, which will be exhibited at the New York show. It is possible that, if Durant of Canada severs its connection with the interests of William C. Durant, it will link is merchandising and producion fortunes with DeVaux.

It is believed that, in view of the wide distribution of the stock of Durant of Canada in Canada, because of the excellence of the dealer organization, the efficiency of the Leaside factory and the excellence of management, there is a possibilty that Durant of Canada may seek to carry on without affiliations in any other country. It is stated that in these days it is feasible and economically sound for a company to buy all its parts from independent makers and to operate its own plants merely as assembly units.

An independent Canadian company would have a free hand in the export market.

One prominent United States manufacturer has stated that a Canadian assembly plant is not feasible unless a production of 25,000 cars per year is assured. Durant of Canada has operated profitably on a production of 10,000 cars. In 1929, when earnings were $1.28 per share, the production was 22,052 cars, while in 1928, with a production of 15,656 cars, the profit was $1.85 per share.

BENNETT WHEAT PROGRAM, WHILE INDEFINITE, IS SOUND

(Continued from page 1)

might do so without assistance from the provinces, and without employing provincial machinery.

The latter point was considered to be important. It was felt the Federal government should run its own relief show and dispense farm aid through non-political commissions to be created in each province.

These opinions, however, were overborne by Mr. Bennett. He decided that a guarantee of the banks was essential to the saving of the situation. There probably was much argument when his policy was brought before the cabinet, but it was approved and there is absolutely no indication of disgruntlement.

Then when it came to direct relief, it is believed Mr. Bennett thought the provinces should be called upon to do a fair share. The exact proportion has not been mentioned here, but it probably will be on a basis of dollar for dollar with the Dominion. Moreover, he also seems to have made up his mind that provincial machinery would be best adapted for administration.

Mr. Bennett certainly got his own way all along the line and there is no discernible resentment among his colleagues. If his policies turn out well, his prestige will rise. But if his policies are not effective, the responsibility will rest squarely upon his shoulders and his prestige will suffer accordingly.

From Our Own Correspondent
(Views of Grain Market)

WINNIPEG.—Anticipation of what Mr. Bennett might say at Regina was a grain market factor for several days preceding his speech. Two ideas had widely prevailed, one to the effect that he intended to peg the price of wheat at the 50-cent level by authorizing purchases either through the Wheat Pool, the banks or the board of grain commissioners at that price, and the other, that regardless of market levels the Government would authorize the banks to continue advancing 50 cents a bushel on pool wheat and arrange that no farmer outside of the pool should have to accept less than that price. The former idea was definitely disposed of by Mr. Bennett and the latter now appears at least unlikely. Mr. Bennett reiterated his former statement that arrangements had been made that would prevent the precipitate liquidation of the wheat crop. This presumably covers such guarantees as the Government has given to the banks on Wheat Pool loans but if it is intended to prevent precipitate selling of non-pool wheat upon breaks in the market, details are lacking. Undoubtedly belief that the premier would announce some definite plan stimulated a little buying of wheat and caused more wheat to be held on some days of extreme weakness. If the market succeeds in holding above the 50-cent level such considerations will not again be of importance.

The premier's promise of a loan to China, if necessary to stimulate the development of a market there for wheat, may become a strengthening factor in the market but some little time is probably necessary either for a loan to be made or for anticipation of such development to play a part in the situation.

Fluctuations in prices have been of comparatively little importance. The spread between December wheat and the May has continued narrow there being an evident pressure in the December on account of the switching of hedges.

The relation between Winnipeg July wheat and Chicago July is interesting in the earlier delivery months. Chicago prices are entirely artificial, being maintained at practically 50 per cent higher than the Winnipeg level through the buying of the United States Farm Board but apparently the buying of that body has not yet extended to the July future on which new crop can be delivered and it is being traded in at about 15 cents below the December. It is only a little more than four cents a bushel above the Winnipeg price and the July future at Kansas City, from which a large part of the U. S. export wheat trade is normally done, is even closer to the Winnipeg level. This reflects a commercial opinion that the price of wheat in the United States cannot permanently be held at the premium above Canadian and world level, which now prevails. A good deal of buying of the Winnipeg future against Chicago sales has narrowed the spread during the past few days while both world and Canadian export shipments have been at a smaller rate in the last half of December than during the earlier part of the season. The trade is taking note of the fact that importing countries this year have taken a good deal more wheat than last year and Italian purchases particularly have been heavy.

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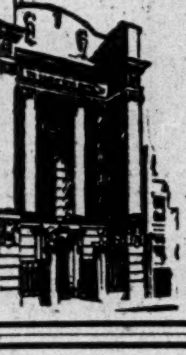
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GROWS MATERIALLY

Throughout Canada Increased Plant Capacity — Working Capital Higher—Acquired New Companies

Dominion Bridge Co. had profits in the year ending October 31, 1930, of $2,383,814 as compared with $2,639,832 in the preceding year. Deducting $400,000 for depreciation in both years, the amount available for common stock in 1930 amounted to $3.85 a share as compared with $5.46 a share in the preceding year. As the annual rate of $3.60 a share obtained throughout the whole of the year dividends paid reached $1,812,166 as against $1,227,580 in 1929. In spite of the lower earnings and the higher dividends paid, the company advanced its financial strength materially, the surplus brought forward from 1929 of $4,194,857 becoming $4,366,504 at the end of the year.

More Common Stock Issued

The common stock earnings in the year ending October 31, 1930, were calculated on 513,951 no par value common shares as compared with 410,437 shares a year earlier.

G. H. Duggan, president, states that as a result of the depression the company's new business for the year was only 73 per cent of that obtained in 1929 while its output in tons was 82 per cent of the preceding year.

Working capital was greatly strengthened during the year. Compared with 1929 it stands as follows:

WORKING CAPITAL POSITION
(Years Ended October 31)

	1930 $	1929 $
Current assets	10,684,884	9,836,618
Curr. liabilities	1,880,834	3,079,195
Working capital	8,804,050	6,757,423

Ready For Big Business

Cash in this period went up from $235,593 to $1,738,309 and call loans from nothing to $2,450,000. Dominion Government bonds show a gain from $1,091,604 to $1,141,604 while deposits on tenders drop from $775,905 to $181,693. Expenditures on uncompleted contracts, less amounts received on account and less reserves, also dropped from $3,949,937 to $1,579,191, an evidence of the falling away of business as compared with the 1929 level. Accounts and bills receivable rose from $1,151,908 to $1,415,411 and stocks of steel, supplies and small tools fell from $2,631,671 to $2,178,424. The strong cash position shows the company in a fine position to take advantage of much more new business when it offers.

Real estate, plant, machinery and equipment are shown at $15,738,454 less a depreciation reserve of $4,386,749, or $11,351,705. A year earlier fixed assets were shown at $7,901,930 after deducting a depreciation reserve of $2,622,617. Investments in other companies are shown at $2,396,876, practically the same as a year earlier. This large increase in capital assets is partly accounted for by $1,933,000 spent in extensions and betterments.

New Plants Do Well

The new plant at Burnaby (Vancouver), started operations in May, and has considerable unfilled tonnage on its books. Riverside Iron Works of Calgary, controlled by Dominion Bridge Co., acquired a 60 per cent share interest in Standard Iron Works of Edmonton and considerable capital expenditure was made in this connection.

Reserve accounts stand at $1,388,099, the principal amount being $1,000,000 for plant extensions and betterments, unchanged from the previous year. With the acquisition of Manitoba Bridge, fixed liabilities increased from $777,000 to $1,007,000.

INCOME AND SURPLUS ACCOUNTS
(Years Ended October 30)

	1930 $	1929 $
Net earnings (a)	2,383,814	2,639,832
Depreciation	400,000	400,000
Net profit	1,983,814	2,239,832
Dividends	1,812,166	1,227,580
		1,012,252
Reserve plant equip.	......	300,000
Year's surplus	171,648	712,252
Previous surplus	4,194,857	3,482,605
Carr. forward	4,366,504	4,194,857

1930 Dividends Greater Than for Previous Year

Shareholders of Canadian Companies Get $46,000,000 More Than in 1929—Imperial Oil Bonus is Largest Distribution

It will probably come as a surprise to many people to learn that dividend and bonus disbursements made by Canadian corporations to shareholders during 1930 reached a record total, being well over $284,000,000, this sum being over $46,000,000 in excess of the amount paid out for 1929. In face of the depressed business conditions through which we have been passing it is undoubtedly hard to reconcile the fact, but records kept and published monthly by The Financial Post nevertheless prove it to be the case.

December, 1930, as previously reported, established a record for any single month with cash dividend and bonus payments amounting to $47,921,152, showing an increase over December, 1929, of $12,149,548. Of course, distributions during this month are always somewhat higher than the average due to the fact that some of the largest corporations, including the chartered banks, have dividend payments falling due, while bonuses are prevalent at this time.

Bonuses are Large Factor

This year, bonus distributions included the special disbursement by Imperial Oil amounting to $13,262,430, in addition to the regular dividend of 12½ cents per share, which more than accounts for the difference between this year's December figure and that of 1929. But the stock dividend of Brazilian Traction, Light & Power Co. is not included. This amounted to approximately 125,908 shares which, at $25 per share, the price of the stock a week following the announcement, had a market value of over $3,000,000.

It is reassuring to know that the many recent declarations of reduced or deferred dividends have been largely offset by increases, most of which have been established upon split-ups of stock during the year.

It should be noted, of course, that many dividends which have been passed, were not passed until late in the year so that 1931, at least the early quarter thereof, may not compare favorably in this regard with 1930, despite the expected gradual improvement in outlook, and the possible actual betterment in earnings.

The appended table shows the comparative total distributions, month by month, of cash dividends and bonuses, comprising both preferred and common stocks:

Dividends Paid

Month:	1929	1930
January	$27,263,509	$ 30,310,039
February	5,056,962	7,946,299
March	14,735,211	22,770,591
April	29,615,366	32,634,632
May	5,705,616	6,580,454
June	25,591,671	33,847,306
July	27,606,526	29,301,051
August	4,405,879	7,037,106
September	22,542,905	23,668,503
October	64,179,929	35,885,965
November	6,072,009	6,738,450
December	35,771,604	47,921,152
Total	$238,547,187	$284,641,548

Charles Gurd Sales Show Gain in 1930

From Our Own Correspondent

MONTREAL. — Sales of Charles Gurd & Co. in 1930 were higher than they were in 1929, and it is expected that earnings for the past year will compare favorably with those of the preceding period.

An aggressive merchandising campaign was undertaken during the holiday season which proved effective. Special Christmas cartons were prepared and sales were brisk. The company manufactures ginger ale and other carbonated beverages.

It may be expected, then, that the company will earn its common dividend requirements by a comfortable margin. The stock is presently on an annual dividend basis of $2 a share. In 1929 earnings were equal to $3.11 a share, after all deductions.

FORD HOPES FOR INCREASED SALE AT HOME

(Continued from page 1)

current years sales have been not over the 5,000 mark. Australia is suffering from a combination of depressed business conditions, and an acute financial crisis. Exporters to Australia face lower purchasing power and the virtual embargo on the movement of capital from the country which means that they must leave in Australia the entire proceeds of the sale of any goods. As this represents a continued drain upon the working capital of the Canadian company it does not encourage the export of goods to that country. It is possible that the new tariff treaty with Australia will provide some advantages for Canadian motor car producers, which will tend to stimulate Ford business in that area, but on the whole the outlook is not for substantially increased export trade during 1931, either in Australia or elsewhere.

As the general expectation is that motor car sales in Canada in 1931 will not exceed those of 1930 by any substantial volume it is obvious that if Ford is to do larger business it will be necessary to repeat the 1930 experience and still further increase the percentage of total Canadian business. This may be done by taking business from other Canadian producers, as was done in 1930, or by getting a share of the business now going to concerns that have no branches or sundry plants in Canada. Canadian motor car manufacturers have before the cabinet at Ottawa at the present time a proposal for a fixed maximum discount to be used in calculating the tariff on imported cars. At the present time dealers in Canada selling imported cars have the advantage of basing their sales price on the American retail price plus duty, although in some cases they enjoy a discount from the American list price greater than is offered to American dealers. The combination of these two factors gives to Canadian dealers in imported cars, not made or assembled in Canada, a margin of profit which enables them to offer attractive trade-in values that take business away from Canadian producers. If, however, Ottawa should fix a maximum discount at which the cars may be valued for duty purposes, this wider margin would be reduced and the tendency would be for the Canadian producers and the concerns with Canadian assembly plants to get a larger share of the business. This would benefit all companies with branches in Canada, but particularly the manufacturers of the low-priced cars such as Ford, Chevrolet, Durant, Willys-Overland and Plymouth as most of the American importations, that would be affected, are in the low-price range.

Action is Anticipated

Favorable action from Ottawa is hoped for, and if it is given by an early order-in-council, an immediate stimulus to the Canadian industry is anticipated. This would be of substantial benefit to Ford and might make it possible to increase Canadian production of the Canadian plant in 1931 to well above the 1930 level and possibly as high as to the 1929 level. In any event Ford plans an intensive drive to take advantage of what it believes to be a popular product, sold at a price that is giving general satisfaction, to increase Canadian sales. It will be recalled that Ford prices were cut during the year.

No Voting Trust Yet

Ford Motor of Canada has taken no steps to effect a voting trust to place the control of the company in the hands of Henry Ford and his associates as was planned at the time an issue of stock was sold to the Canadian public. This voting trust is not likely to be effected.

The company is understood to have been entirely satisfied with the final results from its customer ownership campaign of 1929 when some 100,000 shares were offered to the Canadian public at $30 per share. It will be recalled that the response to this offer,—made when Ford stock was selling at around $60 a share—was overwhelming and that some 25,000 applications poured in for stock. All who applied for stock were given an allotment of a few shares and it is estimated that among the company's 16,000 or so present shareholders are nearly 15,000 Canadians who bought stock under this customer ownership plan.

Employee Stock Still Unoffered

Nor has action been taken to offer to employees the shares which were reserved for them at the time of the stock split. Any employee wishing to purchase stock in the company and possessing the funds could purchase it in the open market at $20 a share now, and it is hardly likely that any employee ownership scheme would be considered that would offer stock at a lower figure than this to employees. There is therefore, no point in making an offering now. The stock is still reserved for employees and may be offered at some future date on an attractive payment basis.

The year 1930 saw expansion of facilities of the associate Ford companies in India, Malaya and South Africa. The new plant of the South African company at Port Elizabeth was opened for the assembly of Ford units. Assembly branches also were opened at Bombay, Madras and Calcutta in India and a temporary assembly branch was opened at Singapore in Malaya.

Royal Securities Corp. Makes Executive Change

From Our Own Correspondent

MONTREAL.—Royal Securities Corp. announces the appointment of Francis Saint-Pierre as assistant general sales manager.

Mr. Saint-Pierre has been for some years one of the senior sales executives of the corporation, of which he is also a director.

CAPE BRETON POWER STATUS NOT STRONG

(Continued from page 1)

recently expanded its system through acquisition of Avon River Power.

The location of Sydney precludes the likelihood that power when and if it is supplied by Nova Scotia Light, will be generated by any of the company's existing plants. What would be possible and probable, however, is that power will be purchased from Dominion Steel and Coal Corp.'s seaboard plant as the lighting requirements of Sydney could be taken care of from this source.

If Nova Scotia Light and Power completes a satisfactory arrangement in regard to supplying the lighting needs of Sydney the future of Cape Breton Electric is not clear.

The company's bondholders have formed a protective committee. Bonds outstanding at the end of 1929 comprised $1,096,000 of 5 per cent first mortgage bonds of Cape Breton Electric while there was also an issue of $113,000 5 per cent first mortgages of Sydney and Glace Bay Railway Co., a wholly owned subsidiary. Payment of principal and interest on the latter are guaranteed by the parent company.

Both these issues mature in 1932. Interest was passed in July but after 60 days payment was made. The company had no working capital at the end of 1929, current liabilities exceeding current assets by $75,178.

Earnings Show Decline

Matters have not improved during the current year. Net operating revenue has shown a steady decline and for the twelve months ended September 30 amounted to $140,391 as compared with $161,834 in the previous year. In 1929 bond interest and preferred dividends were earned by a substantial margin.

If Cape Breton Electric sold its lighting system, however, it would be largely dependent on its railway operations for revenue. Earnings from this source have dropped to a low point in the past few years and it was officially stated that they now contribute only slightly to support of that part of securities issued against this branch of the business.

Liquidate Some Assets

Some of the company's assets have been liquidated in the past year. The tram line between North Sydney and Sydney Mines has been discontinued and it was also stated that the Sydney-North Sydney ferry boat service would be discontinued as soon as a buyer could be found for the ships on this route.

Gross earnings of the different divisions in 1929 were as follows: light and power, $401,299; tramway, $263,044 and ferry $19,724. The company does the entire lighting and electric railway business in Sydney and the lighting business in North Sydney and Reserve. It also operates the inter-urban line between North Sydney and Sydney Mines and the ferry business.

Has Emergency Plants

The present steam generating station at Sydney has a capacity of 1,875 h.p. and auxiliary steam plants are located in North Sydney and Sydney Mines for emergency purposes. There are 35.4 miles of high tension transmission lines and 127 miles of overhead distributing lines. Light and power customers in 1929 numbered 7,097.

Standard Exchange Elects 1931 Board

All officers and directors of the Standard Stock & Mining Exchange of Toronto were elected by acclamation on December 30.

The following are officers and directors for 1931:

President, F. J. Crawford; first vice-president, G. W. Nicholson; second vice-president, J. H. Chipman; secretary-treasurer, Frank O'Hearn; directors, N. C. Urquhart, R. Clarkson, F. W. Macdonald, H. A. Hutson, W. F. Hogg.

The president and the two vice-presidents for 1930 are all re-elected to their respective offices.

The new directors are W. F. Hog and H. A. Hutson, who succeed L. J. West and H. M. Chisholm.

Crabtree Named Head Howard Smith Paper

From Our Own Correspondent

MONTREAL.—Following a meeting of the directors of Howard Smith Paper Mills Ltd., it was announced that C. Howard Smith had resigned the presidency of the company owing to ill-health and had been succeeded by Harold Crabtree, who has been associated with the company for many years and latterly as vice-president. Mr. Smith will retain his connection with the company, having been elected to chairmanship of the board of directors.

Other appointments announced include the election of E. H. Smith as vice-president and managing director. In addition E. K. Robinson and George W. Pauline, were appointed vice-presidents.

MEXICO TRAMWAYS EARNINGS DECLINE TO NOVEMBER 30

Power Subsidiary Continues Progress—Silver Depreciation is Factor

Mexico Tramways showed a drop in gross earnings in November and because of higher operating and depreciation expenses, a larger deficit at 97,060 pesos as compared with a deficit of 26,795 for November of 1929. For the whole 11 months of 1930 aggregate gross earnings dropped to 9,136,620 pesos from 9,845,675 for the same period in 1929 while net earnings of 94,486 pesos for the first 11 months of 1929 turned into a deficit of 796,940 pesos for the same period in 1930.

Mexican Light & Power Co. shows, however, a continuation of its steady progress in recent years. Gross and net earnings are up both for the month and the year to date. They compare as follows:

November	1930 pesos	1929 pesos
Gross earnings	2,017,160	1,938,786
Expenses (a)	1,007,740	967,131
Net	1,010,420	971,655
Year to Nov. 30:		
Gross	21,245,784	20,215,805
Net	10,368,190	10,045,899

(a) Operating and depreciation expenses.

These earnings so far as bondholders and shareholders outside of Mexico are concerned have to be considered in the light of the fact that silver has fallen to the lowest level in history. The value of the silver currency in Mexico has therefore in recent years dropped to about half what it was a few years ago, greatly cutting the value of pesos.

Abitibi is Reopening Sault Ste. Marie Mill

Abitibi Power & Paper Co. will operate its mill at Sault Ste. Marie during January and will employ some 40 or 50 men. The company hopes to be able to operate the mill after January on the same basis. Equipment was overhauled during December in preparation for the re-opening.

The Sault Ste. Marie mill was closed indefinitely on November 15, 1930. Closure was attributed to decreased consumption of newsprint due to business depression in the United States.

RAISE FARM STANDARDS AND PROMOTE EFFICIENCY

(Continued from page 1)

wise would be the case, with the highly important result that weeds are kept in check. An early and evenly growing wheat crop is the best method of reducing weeds. Farmers will be taught to adopt it. Moreover, farmers will be taught the advantage of using good seed. The most popular wheats in Canada are hybrids. Marquis wheat was obtained by the crossing of a European wheat with a wheat from India. Reward wheat is a descendant of Marquis, or rather derived from much the same parentage, with further crosses.

Better Seed; Better Land Use

These wheats are continually reverting to original types, and much of the grain grown on the prairies today is not Marquis wheat, or Reward wheat—although the farmers think it is. There is an urgent need for better seed, and Mr. Weir intends to see that this need is filled.

Mr. Weir is proceeding on the assumption that farmers want to make as much money out of their land as possible, and that his job is to enable them to find out with the least possible effort and delay, exactly how they can do this. Farmers, today, are growing wheat on land that is not fit for wheat. They are losing money, but if they changed their crop would make money growing something else.

To accomplish these objectives, fresh vigor will be put into the cereals division of the department. A strenuous effort will be made to purify seed wheat—to purify seed oats and seed barley as well as the seed of every other crop produced in this Dominion. The department will not wait for the farmer to come to it: the department will go to the farmer.

As to the suitability of soils, Government laboratories already in existence across the country will be equipped to make rapid tests and all a farmer will need to do is to send a sample of the soil on his farm to a Government station. He will receive, in reply, an analysis which will tell him what sort of soil it is, what kind of fertilizer should be used, and what crops will be best suited to it.

In regard to livestock, Mr. Weir lays the greatest emphasis upon the improvement of the blood of Canadian herds and flocks. In regard to horses, the Federal Government will import pure bred sires and make these animals available for breeding purposes throughout the Dominion.

In regard to cattle, a new and radical policy has been evolved. Bulls, with a standing of AA or A, will be distributed across the Dominion. The distribution will be organized on new lines. Rural clubs will be organized under regulations to be laid down by the Federal department. Each club must have not less than two members, and whenever two clubs or more ask for a bull, the department will furnish it without charge. The clubs will have to guarantee to keep the animal in good health. Every two years, the bulls will be transferred from one district to another. This policy may cost some money, but, in Mr. Weir's judgment, offers the only way of raising the quality of Canadian cattle rapidly.

An equally radical policy has been worked out in regard to hogs. The Federal Government already is purchasing boars of a quality not lower than 3 X. As many boars as may be necessary will be quartered at each stockyard in Canada. Federal Government officials will watch the run of hogs on these markets and whenever a good sow appears—and many hundreds are sold annually—will buy it. The sow will be bred, and will be sold back to farmers at cost. The Federal Government, in addition, will pay one-half the freight charge to the destination.

Weed Out Non-Layers

This policy dovetails neatly into policies now in operation in several provinces. In Saskatchewan, the provincial government encourages farmers to buy sows on the deferred payment plan. The province furnishes the cash, the farmer pays 25 per cent down and the balance in installments.

The most serious aspects of the poultry problem, as Mr. Weir sees it, is to weed out the non-laying hens, and to eradicate the dread disease—pollorum—which kills about 30 per cent of all young chickens. The weeding out of non-layers is simply a matter of providing expert service to the farmer. The Federal department will see that this service is provided. The stamping out of pollorum is a more difficult problem, but the solution is by no means impossible. The disease is hereditary and the solution is to kill off infected fowl, purify the blood stream of the poultry population. The disease can be detected in the blood of mature fowl by a simple blood test, but it is necessary that the test should be made within 24 hours of the time the blood is taken from the bird. By installing equipment in the various Federal laboratories already in existence, such a service will be rendered to the farmers. Full information as to how to take the blood, how to ship it, the need of doing so, will be vigorously spread through every rural community in the Dominion.

Fertilizer for Pastures

There is still another source of agricultural wealth which is now operated inefficiently—the pastures. Farmers have never been taught that pastures need attention, and yet experiments show that pastures decline in productivity very rapidly. The grasses grown upon decayed pastures are lacking both in quantity and virility and make poor feed. By using proper fertilizer the productivity of a pasture can be increased by more than 20 per cent, on the average, and the grasses will be found to be much higher in food content. Moreover, well tended pasture land will shoot up grass at least ten days earlier than poor pasture land, thus enabling livestock to escape from winter feeds and put on fat before the fly season begins.

Dietitians for Cows

Then there is the question of feeding livestock. Mr. Weir has found that little or no work has been done on this all important problem in the past. He intends to direct his scientists to this problem, and will soon be able to tell a farmer, wherever he may be, exactly what combinations of feeds will bring him the best results. And the feeds will be worked out according to different localities. At the present time the only information on feeds seems to be the result of experiments in the United States. The combinations, naturally, call for the kind of materials available south of the boundary. Hence, the large importation of corn into Canada annually. There is no reason, says Mr. Weir, why Canadian feeds, made out of ingredients grown in Canada, cannot be used with the very best of results.

Work With Provinces

Obviously, these policies depend for success upon the degree of cooperation obtained between the Federal department and the farmers. The job is to get the information now in the possession of the scientists and agronomists of the department over to the farmer, to enable him to operate his farm efficiently.

Mr. Weir is attacking this problem vigorously. Already he has made arrangements with the provincial departments of agriculture, by which the entire field forces maintained by the provinces will be available to the Federal department. Mr. Weir will send his own experts into the field to a much greater extent than did any of his predecessors; he will take to the rural areas himself whenever he has a week or two to spare.

Popularize Farm Literature

He will revolutionize the method of disseminating information hitherto followed by the department. In the past much useful and highly important work has been done, but where reports were made, they were distributed meagrely, and written for the trained mind. No effort has been made to popularize official literature and no effort to get it into the hands of every farmer.

Instead of operating experimental farms as sort of exclusive scientific areas, he will make them into centres for the free distribution of knowledge and he will cause each farm to concentrate upon the problems of the district in which it is located. Moreover, he will turn the efficient officers of these farms into instructors at large, encourage them to get out among the farmers and preach the gospel of efficient production. He intends to build a little auditorium at each experimental farm where free courses of lectures will be given. Farmers will be invited to attend.

An agricultural policy, of course, cannot be framed with finality. Mr. Weir has got thus far with his new policy but it is to be expected that he will add to it as he sees the need. And where he meets unexpected obstacles, he will devise new methods to overcome them.

The Coming Year

We wish each of you prosperity, health and happiness and we hope that during 1931 we may have the privilege of serving you in some financial transaction.

Crown Trust Company

CROWN TRUST COMPANY EXECUTORS TRUSTEES AGENTS

Authorized Capital . . . $5,000,000
Paid-up Capital . . . 1,000,000
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LESS than three generations ago, the trade of Canada was borne *by sail* across the Seven Seas. "Wind-jammers," the schooners were called . . . because they could make HEADWAY against HEADWINDS . . . they "jammed" their course "across the Seven Seas."

But the grizzled men who walked the bridge through stormy seas and calm never could tell just WHEN they would make port.

Today the trade of the Dominion goes direct from port to port, because borne on Ships of Steel. It is never out of touch with land. It arrives on scheduled time.

• • •

Many Canadian manufacturers are still "wind-jamming". With more of hope than method, they trust that some time they may arrive in the port of Consumer Demand, in spite of adverse winds known as "dealer resistance," "preference for the imported article," and various other names.

But others are using "ships of steel" to develop the home market. They are going straight to the consumers, leading men and women to become their customers. They are winning the children who are approaching adult age. Their "ships of steel" are *consumer advertising*.

Some such firms have achieved peak sales in 1930 . . . when others find seas of business calm . . . still others fight headwinds.

• • •

We have been associated as advertising agents with several firms who had peak sales in 1930. We have helped in the creation and direction of their "ships of steel." We believe every one of them would have been successful without us, yet we have been engaged to serve each one again in 1931.

Lord & Thomas and Logan is an international advertising agency operating in Canada, the United States, Great Britain and seven countries in Europe. It is rich with experience of successful advertising, for diversified products, over many years. Like the group of advertisers it serves, it has enjoyed peak sales in 1930. Its volume of business exceeded that of any other year . . . it is thought to be the largest ever handled by any advertising agency in the world.

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Utilities and Transportation

Quebec Trade Board On Civic Electric Rates Says Charges Reasonable

Believes Quebec Power Not Exploiting Public

FACTORS TO CONSIDER

Thinks Some Charges Too High, But That on the Whole Schedule is Fair

From Our Own Correspondent

MONTREAL.—Revenues derived from the public by the Quebec Power Co. do not represent anything like exploitation or profiteering, having regard to local conditions, according to a report prepared by the electrical rate committee of the Quebec Board of Trade.

The Board of Trade committee has presented a well-reasoned report, in which it states that it is extremely difficult to arrive at any fair conclusion as to the reasonableness of electric light rate charges in the city, by comparing them with similar rates charged in other Canadian cities. The number of factors that enter into the situation, and concerning which local conditions vary to a great extent, make it difficult to draw up proper comparisons.

Set Forth Problems

The special problems presented by Quebec's local situation appear to be mainly those of low consumption, uneconomic sources of supply and heavy taxation and capital charges.

Low consumption, the report points out, is likely to correct itself gradually with education of the public, given any adequate encouragement on the matter of rates.

As to sources of supply, the committee states that there would be a considerable economy, if this were derived from a single development of sufficient capacity, instead of from seven scattered ones of very limited capacity, as is actually the case.

Heavy Taxes Unfair

Heavy taxes are largely due to an unjust discrimination by the Federal Government between publicly and privately owned utilities and the committee recommends that the Quebec Board of Trade, in common with the company and all other interests affected, should continue to put forth persistent efforts to secure redress of this serious injustice.

In the report prepared by a committee and submitted to the Quebec municipal council, considerable stress is laid on the fact that the rates in Quebec City are higher than those in other cities. The Board of Trade's statement points out that the figures of consumption tend to show that 70 per cent, representing the small domestic consumers, have very little to complain of; their monthly payments of $2 and less constituting what is virtually a minimum service charge. Indeed it would seem that the remaining 30 per cent, and particularly those paying from $5 to $10 and over, are being penalized to offset the low consumption of the majority.

Pay Minimum Charge

It will further be noticed, the report goes on to say, that the total number of commercial consumers is comparatively limited for a city with as large a population as has Quebec. Moreover, 54 per cent are paying less than $5 per month which again represents a minimum service charge. If another 19.8 per cent who are paying from $5 to $10 a month, it would seem indeed that a total of 73.08 per cent are getting service at a moderate cost to themselves, and that the 26.2 per cent who are paying $10 and over, are bearing proportionately the heavy load of expense.

Charge Commercial Rate

In the rates both for domestic and commercial lighting, it is evident that the higher the consumption, the heavier is the cost to the consumer by comparison not only with the average local consumption but also with equal levels of consumption in other Canadian cities; and this is particularly marked in the case of commercial lighting.

Here it might be stated that a number of the larger commercial lighting customers have special contracts with the company which call for a rate lower than that generally prevailing. Also the fact should be noted that the company has under consideration plans for the reduction of commercial lighting charges.

Cut in Rate Charge

In fairness to Quebec Power Co., it should be noted that in 1925 the rate per kw.h. was 7.25 cents, less 10 per cent, or a net charge of 6.52 cents. At the present time the charge is 5 cents per kw.h., or a decrease of 23½ per cent.

Consider Company's Position

The Board of Trade goes on to state that it should be recognized that the company must pay a reasonable return upon the investors' capital, and that its credit must be maintained in order to permit of future financing to provide for maintenance and improvements. Unless the general consumption can be increased, to give relief to 30 per cent of the consumers, it will mean placing additional burden upon the other 70 per cent and the question is whether it would be wise or practicable to make such an attempt, in view of the present economic situation. The committee believes that something might be done in the direction of a readjustment that would increase the general consumption so as not to affect the revenue of the company prejudicially.

No Profiteering Evident

The report then goes on to say that on the other hand, there does not seem to be anything to support the idea that the revenues derived from the public by the company represent anything like exploitation or profiteering, having regard to the local conditions.

On the whole the report of the special committee of the Quebec Board of Trade is favorable toward the company. It does not altogether agree that the rates could not be adjusted, but in view of the special circumstances, believes that consideration should be given to the factors surrounding such items before attacking the Quebec Power Company's rate schedule.

Calgary Power Output Moves Up

From Our Own Correspondent

MONTREAL.—Due to the extension of distribution to points north of Red Deer and Edmonton, the Calgary Power Co. had a marked increase in its sale of power during October over that of the same month of the preceding year, the gain amounting to 4,500,000 kw.h.

Over the past eighteen months Calgary Power has undertaken an important programme of expansion, involving an outlay running into several million dollars. The net result has been the substantial increase in the amount of installed water power; extension of transmission and distribution lines to covering the greater part of the province; and the intercommunication of the system with that of East Kootenay Power Co., in the southern part of the province.

Kettle Valley Railway Becomes Division of C.P.R.

MONTREAL.—From the beginning of 1931 the Kettle Valley Railway, running between Hope, on the main line of the Canadian Pacific Railway, to Midway, where it connects with the Nelson division, will disappear as a separate entity and become a division of the Canadian Pacific Railway, according to an announcement made by D. C. Coleman, vice-president of Western lines.

Kettle Valley Railway, which is controlled and operated by the Canadian Pacific, will hereafter be known as the Kettle Valley division of the British Columbia district.

Coincident with this change in Kettle Valley organization, will be the opening of the new Kootenay Landing Procter line on January 1, completing the all-rail southern route of the Canadian Pacific to the Western coast, and replacing the boat service that has existed between Kootenay Landing and Nelson for many years. With this new link opened, trains will operate direct through the Crows Nest Pass to Nelson, and thence over what has been the Kettle Valley Railway to Vancouver.

Inter. Hydro-Electric Appliance Sales Higher

From Our Own Correspondent

MONTREAL.—Sale of electric domestic appliances by subsidiaries of International Hydro-Electric System in the first ten months of 1930 aggregated $1,913,821, an increase of 22 per cent over the corresponding period of last year.

Electric ranges, refrigerators, and washing machines constituted 63 per cent of the total value of the sale, and showed an increase of 35 per cent over the first ten months of 1929. Over 7,100 of these three household necessities were sold in the first ten months, a numerical increase of 1,604 over the same period of the preceding year.

In the first ten months of 1930 there was sold a total of 42,760 of other electric appliances such as flat irons, ironers, water heaters, fireless cookers, percolators, toasters, waffle irons, curling irons, heating pads, vacuum cleaners, etc.

Public Utility Earnings

Winnipeg Electric

	1930 $	1929 $
Gross	501,184.15	572,250.47
Net	156,305.92	203,227.01
Fixed charges	101,036.21	89,508.45
Net from oper.	55,269.71	113,718.56

Mexico Tramways and Subsidiaries

November:	1930 Pesos	1929 Pesos	Increase Pesos
Gross earn.	780,310	839,528	*59,218
Oper. exps. & deprec.	877,370	866,323	11,047
Net earn.	†97,060	†26,795	*70,265
11 mos. end. Nov. 30:			
Gross earn.	9,136,620	9,845,675	*709,055
Oper. exps. & deprec.	9,933,560	9,751,189	182,371
Net earn.	†796,940	94,486	*891,426

†Deficit. *Decrease.

Mexican Light and Power and Subsidiaries

November:	1930 Pesos	1929 Pesos	Increase Pesos
Gross earn.	2,017,160	1,938,786	78,374
Oper. exps. & deprec.	1,006,740	967,131	39,609
Net earn.	1,010,420	971,655	38,765
11 mos. end. Nov. 30:			
Gross earn.	21,245,734	20,215,805	1,029,929
Oper. exps. & deprec.	10,877,544	10,169,906	707,638
Net earn.	10,368,190	10,045,899	322,291

Brazilian Traction

November:	1930 $	1929 $	Decrease $
Gross earn.	3,532,353	4,145,850	613,497
Oper. exp.	1,457,219	1,795,202	337,983
Net earn.	2,075,134	2,350,648	275,514
Aggre. gross from Jan. 1	43,313,377	45,366,904	2,053,527
Aggre. net from Jan. 1	25,443,362	25,811,667	368,305

Barcelona Traction

November:	1930 Pesetas.	1929 Pesetas.	Increase Pesetas.
Gross earn.	9,149,539	9,253,635	*104,096
Oper. exp.	3,041,002	3,115,792	*74,790
Net earn.	6,108,537	6,137,843	*29,306
Aggre. gross from Jan. 1	97,589,578	92,575,902	5,013,676
Aggre. net from Jan. 1	64,029,171	58,761,541	5,267,630

*Decrease.

Note:—The earnings for the month of November, 1930, were adversely affected by a four days' strike of factories in the zone served by the companies.

Barcelona Traction

November:	1930 Pesetas	1929 Pesetas
Gross earn.	9,149,539	9,253,635
Oper. exp.	3,041,002	3,115,792
Net earn.	6,108,537	6,137,843
Eleven Months:		
Gross earn.	97,589,578	92,575,902
Net earn.	64,029,171	58,761,541

Brazilian Traction

November:	1930 $	1929 $	Decr. $
Gross	3,532,353	4,145,850	613,497
Oper. exp.	1,457,219	1,795,202	337,983
Net	2,075,134	2,350,648	275,514
Eleven Months:			
Gross	43,313,377	45,366,904	2,053,527
Net	25,443,362	25,811,667	368,305

Canadian Pacific Railway

November:	1930	1929
Gross earn.	$14,781,111	$16,121,194
Expenses	9,859,498	11,571,544
Net earn.	4,921,612	4,549,649
Jan. 1 to Nov. 30:		
Gross earn.	164,576,335	194,212,723
Net earn.	34,087,139	39,991,275

Canadian National Railways

November	1930 $	1929 $
Gross revenue	17,169,986	20,863,259
Oper. expense	15,095,571	17,758,583
Net revenue	2,074,415	3,104,676
11 Months to November 30:		
Gross revenue	206,444,104	240,891,733
Net revenue	25,693,636	43,127,464

CANAD. PACIFIC NOVEMBER NET MOVES UPWARD

Decline in Early Months Continues to be Offset

From Our Own Correspondent

MONTREAL.—More encourage is seen in the fiscal position of the Canadian Pacific Railway, with the publication of the November figures. During that month the company reported a gross operating income of $14,781,111. This was $1,340,082 less than in the same month a year ago. The rigid economies put in force by the company, however, continue to make themselves felt, with the result that net income for November was $4,921,612, or $371,963 more than in the corresponding month of 1929.

As pointed out in The Financial Post several months ago, it was expected that the last half of this year would show gains in net operating income over the corresponding figures for 1929. Such has proven to be the case. This assumption was based on the fact that in the last half of 1929, the movement of grain and the general freight traffic, had fallen off sharply. Therefore, any improvement in the movement of grain or merchandise in the last half of 1930 would be reflected in increased net income, especially as the company would then be securing the benefits of various economies.

Economies Are Reflected

Accordingly for the eleven months ended November last, the company reports a gross operating income of $165,576,336, a decrease of $29,636,388 from the same period in the preceding year. Sharp cuts were made in expenses, but the decline in this direction did not wholly offset the lower revenue. The result was a decrease in net operating income for the eleven months from $3,991,275 in 1929 to $34,087,139 in 1930.

Examination of the returns show that in the last half of 1930, however, the net income of the railway was on a better basis than in 1929. During the five months July-November, 1930, net operating income totalled $24,681,082. This compared with $23,634,442 in the corresponding period of the previous year.

A short time ago Mr. E. W. Beatty, president and chairman of the company, announced that the common dividend of 10 per cent would likely be covered. From present indications it would appear that the dividend requirements will be covered by the barest of margins, if at all. Much depends upon the showing made in December and the amount of revenue accredited to special income. The ability to report dividends earned, appears to hinge upon the latter item, which covers income from investments, hotels, steamships, news services, etc.

TRADE PACT FINDS ITS ROAD IS ROCKY

Australian Treaty Not Complete Although Early Reports Optimistic

From Our Own Correspondent

OTTAWA—The event has shown that reports of an agreement between Hon. Parker Maloney, Australian Minister of Markets, and Hon. Harry Stevens, Minister of Trade and Commerce, were over optimistic. The agreement reached in Ottawa after a few days of negotiation has proved to be unacceptable to the Australian government, and negotiations have been re-opened.

Information obtained from reliable quarters indicates that the intransigence of the Australian government may prove a difficult obstacle to overcome, and the prospects of a new trade treaty are distinctly less rosy than a few days ago.

While the point of view of the Australian government is not known, with certainty, it seems clear that the projected treaty was not considered sufficiently favorable. Canberra desires an even exchange of trade, or as nearly so as may be, and the difficulty is to find markets in Canada for Australian goods which will not injure domestic producers.

It would appear that the rocky road followed by the negotiations from 1923 to 1925, which took the late Hon. J. A. Robb to Australia, may have to be followed in finding a new agreement between the two Dominions.

Meantime, the discussions at Ottawa have not been helped by the increases in tariff authorized by Australia a few weeks ago, and which place still greater obstacles in the way of Canadian exports of carpets, safety razors and razor blades, and writing and typing paper. In all about $500,000 in trade is adversely affected.

Silas Strawn Opposes War Debts Cancellation

Silas H. Strawn, vice-chairman of the International Chamber of Commerce, has just returned to this side from Paris where they were arranging the programme for the general meeting to be held in Washington in May to discuss economic conditions now prevailing throughout the world. In a statement issued to the press Mr. Strawn said:

"Many of our European friends would like to have our government cancel, or at least reduce or postpone the international debts, and reduce our tariff. I endeavored to point out to them that while from their standpoint that might be a consummation devoutly to be wished, I did not think that the taxpayers of the United States would be very enthusiastic about assuming the $11,000,000,000 war debts and releasing all other nations from the obligations, and at the same time take off our tariff and let our debtors compete with us on unequal terms while we were paying the taxes to liquidate the debts."

Phone Calls From Trains

Telephone calls to and from Canadian National trains Toronto to Montreal now average 160 a month.

B.C. Power Corp. Starts Another Unit

From Our Own Correspondent

MONTREAL.—The fourth generating unit of 16,100 h.p. capacity, which has been in process of installation during the past year in the Jordan River hydro power plant of the British Columbia Power Corp. on Vancouver Island, has been brought into operation.

With the completion of this unit the generating capacity of the Jordan River plant located some 37 miles from Victoria, has been fully developed and stands at 39,600 h.p.

In this same connection, it will be recalled that the British Columbia Power Corp. recently brought into operation its new Ruskin power plant, the output of which will be used to supply the needs of Vancouver and vicinity.

EXPECT INT. POWER WILL EARN NEEDS BY SMALL MARGIN

Net Revenues Likely to Equal Those of Previous Year

From Our Own Correspondent

MONTREAL.—International Power Co. is expected to show its preferred dividend requirements earned by a small margin in 1930. Gross earnings for the first six months of the year were higher by about $5,000 as compared with 1929 and a reduction in working expenses resulted in net earnings of $1,072,120 or a gain of $64,254.

Net earnings of controlled companies in 1929 were $2,020,659. The general income account of International Power revealed profits equal to $7.51 a share on the preferred as compared with dividend requirements of $7 a share. In 1928 earnings were equal to $7.12 a share.

Experienced Some Vicissitudes

The company has been subject to some vicissitudes in the past three years. In 1928 its subsidiary, Porto Rico Power Co. suffered extensive damage and loss in the hurricane which swept the island that year while during the past 12 months it is reported that activities in Bolivia and Venezuela have been hampered to some extent by internal conditions.

Porto Rico Power, however, is now making gains. This company is feeling the full benefits of expansion and reconstruction and earnings for 1930 are expected to show improvement as compared with those of the previous year. Output for the nine months ended September 30 was higher by nearly 1,000,000 kw.h. and net earnings for the twelve months ended August 31 were $706,634 as opposed to $634,867 in twelve months ended December 31, 1929. A dividend of 4 per cent is maintained on the common stock of Port Rico Power of which International Power owns about 94 per cent or $2,820,000.

Newfoundland Light is Active

Newfoundland Light & Power Co., another subsidiary of International Power, is making progress. The company is building a new plant at Pierre's Brook with an initial capacity of 1,500 h.p. and an ultimate capacity of 5,000 h.p. to supply Dominion Steel and Coal Corp. with energy. Laying of submarine cables to Bell Island has been completed and delivery of power is expected shortly after the turn of the year.

International Power's subsidiaries include Venezuela Power Co., San Salvador Electric Light Co., Bolivian Power Co., Demerara Electric Co., and Oruro Light and Power Co. Considerable expansion was carried out in 1929 in all these properties and it is expected that the parent company will undertake financing in 1931.

Watts Elected to Curb

From Our Own Correspondent

MONTREAL.—A. D. Watts, former member of the Montreal Stock Exchange, has been elected to membership on the Montreal Curb Market. Mr. Watts is now situated in New York, as head of the firm which bears his name, at 31 Nassau Street, New York, specialist in Canadian securities. He was recently elected to membership on the Standard Stock & Mining Exchange of Toronto.

Vote on Power Plant Sale

Voters in Saskatoon on January 14 will decide whether or not to sell the city-owned power plant to Canadian Utilities, Ltd., which has offered a larger sum than could be obtained from the provincial power commission.

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All Provinces Will be Represented on Board

From Our Own Correspondent

MONTREAL.—Four old members remain on the new board of directors of the Canadian National Railways, as announced by Hon. R. J. Manion, minister of railways. They are: Sir Henry Thornton, president and chairman; Gerard Ruel, K.C., vice-president in charge of the law department; V. I. Smart, deputy-minister of railways and canals, Ottawa; and Tom Moore, president of the Canadian Trade and Labor Congress.

Directors' Activities Detailed

In making his announcement, Hon. R. J. Manion said that the list of directors was not complete, as it was the intention to give representation to Saskatchewan and Alberta. This would be done at the next session of parliament. The members of the board of directors, as announced, are as follows, together with a brief outline of their principal activities:

Hon. M. Kennedy, merchant and shipper, Breadalbane, P.E.I.

John D. Palmer, president Hartt Boot & Shoe Co., member of the New Brunswick Hydro-Commission, Fredericton, N.B.

James T. Cumming, president J. W. Cumming, Manufacturing Co., New Glasgow, N.S.

George Henderson, president and general manager, Brandram Henderson Ltd.; president Alberta Linseed Oil Co.; president Pacific-White Lead Co.; director Review Publishing Co., Halifax, publishers of Dalhousie Review. Montreal.

J. Edouard Labelle, K.C., administrator, corporation of the Seminary of St. Sulpice, Montreal.

Lucien Moraud, LL., D.K.C., head of legal firm of Moraud, Alleyn & Grenier; member of board of examiners of Bar of Quebec; lecturer of law faculty of Laval University, Quebec.

F. K. Morrow, Toronto, director, Bank of Toronto; Christie Brown & Co., pres., United Cigar Stores, Inc.; vice-pres. Gold Dust Corp.; dir. Ogilvie Flour Mills; dir. Trust & Guarantee Co.; dir. Hiram Walker-Gooderham & Worts.

Gordon Perry, chairman, Board of English Electric Co.; director, Algoma Steel Corp.; Lake Superior Corp., Prest National Iron Co., Toronto.

W. A. Boys, K.C., Bencher, Law Society of Upper Canada, Barrie, Ont.; director Sterling Trust Corp.; past president Ontario Municipal Association.

S. E. Richards, K.C., head of legal firm of Richards, Sweatman, Filmore, Riley and Watson, Winnipeg; president, Northern Building Co.; director, Manitoba Paper Co. Solicitor for Royal Bank of Canada, etc.

J. Fyfe Smith, president of J. Fyfe Smith Co., importers of hardwood, director Pacific Coast Terminals; Park Commissioner of Vancouver, Vancouver, B.C.

Old Members Resign

The members of the previous board, whose resignations have been accepted include: R. A. C. Henry, Montreal, Que.; Ernest R. Decary, Montreal, Que.; Colonel O. E. Talbot, Quebec, Que.; D. J. McDougald, Toronto, Ont.; James Gill Gardner, Brockville, Ont.; J. Stuart Rayside, Montreal, Que.; Hon. Edward Brown, Winnipeg, Man.; Nelson Rattenbury, Charlottetown, P.E.I.; Hon. E. A. Smith, Shediac, N.B.

Griffis, Raine & Co. Move

Griffis, Raine & Co., investment bankers announce the removal of their offices from the Royal Bank Building, to the 17th floor of the new Canadian Bank of Commerce Building, Toronto.

Julius Klein Finds Europe Hard Hit By Depression

Julius Klein, Assistant Secretary of Commerce, Washington, just back from Europe, gives the N. Y. Times a review of business conditions as he found them:

"Unemployment in Europe will be at its peak toward the latter part of January and is expected to reach 7,500,000 or more. France, which has hitherto not been affected by the general economic depression because of her large gold reserve and lack of unemployment, is beginning to feel the bite now.

"The economic conditions are responsible for the political disturbances. Some preceded it, some are on now and others will come later. Despite the bad conditions a large export trade is being done by the European manufacturers. Although our trade is off a good bit we are holding our proportionate share.

"Germany is perhaps the hardest hit of all European countries. They have interpreted price declines as meaning wage reductions, and the Germans are beginning to realize that perhaps their theory of meeting the price decline was in error. Germany, however, is a land of tremendous basic strength. She is the critical spot in Europe today. She is a land of amazing recoveries.

"I don't want to give the impression," Dr. Klein continued, "that everything in Europe is in a state of chaos. Exports are off quite a lot, but our exporters should realize that even now there are openings to be found. Inventories all over Europe are depleted. There is a desire to buy, but there is a lack of actual money."

Northern Trust Named Clark Martin Liquidator

Northern Trust Co. of Winnipeg has been appointed permanent liquidator of Clark, Martin & Co., Winnipeg stock brokers in bankruptcy.

The deficit is apparently $305,000. It has been intimated that $100,000 would be raised outside the company to meet creditors' claims. New York, Montreal and Toronto correspondents, and the Royal Bank have sold securities to satisfy claims and the credit balance, subject to any special claims which may arise, apparently is $122,000, available for the general creditors, most of whom are clients of the company. The company had about 1,000 clients.

Ratify People's Loan Sale to Huron & Erie

Sale of Peoples Loan & Savings Co., London, Ont., to the Huron & Erie Mortgage Corp. has been ratified. The transfer followed revelations of defalcations which have sent W. A. Gough, former accountant, to prison for a term of eight years; Peoples Loan lost $157,000.

It is expected that the shareholders of Peoples Loan eventually will receive about 90 per cent of the par value of their investment.

Canadian Hydro-Electric November Output Gains

From Our Own Correspondent

MONTREAL.—Canadian Hydro-Electric Corp. produced 220,050,000 kw.h. of electric energy in November, 5 per cent over November last year. For the first eleven months of 1930, the output of the corporation was 2,305,695,000 kw.h., 21 per cent over the output for the corresponding period of 1929.

The output of the corporation for the twelve months ended November 30 last was 2,503,299,000 kw.h., an increase of 21 per cent over the output of the last fiscal year.

Kirby Elected to Exchange

From Our Own Correspondent

MONTREAL.—Alfred Kirby, of the Smith, Fairbanks Co., brokerage firm, has been elected to membership on the Montreal Stock Exchange. Mr. Kirby has been associated with Smith, Fairbanks since 1916 and as a partner since 1920. The newly elected member will take the place of Edgar M. Smith on the floor of the exchange, while Mr. Smith is retiring from active floor work.

Invest January Funds Wisely

One fact that has been firmly emphasized during the past year is the desirability of owning high-grade bonds. There is no better medium for investment.

Our January List contains a comprehensive selection of Canadian Government, Municipal and Corporation Bonds. Copy will be forwarded upon request.

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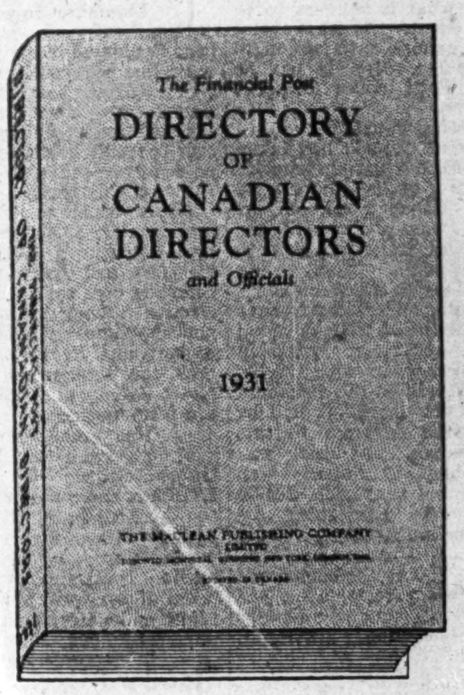
MANUFACTURING FIRMS—this list is a cross section of the men of wealth in Canada—men who live in fine homes, drive expensive cars, travel and have the means to gratify their tastes. These men not only have a high standard of living but have huge purchasing power for the companies they direct.

Clubs, Libraries, Hotels, Steamship Companies, Lawyers, Insurance Companies and Agents, Brokers and Bond Dealers and many others will welcome likewise this list of the big men of Canada and the companies they direct.

How the Book was prepared

A questionnaire was mailed to every director of over 600 companies covered by The Financial Post Corporation Service and to every director of many additional companies, asking each to list all companies with which he was associated and to verify the correctness of our listing. The information contained has been secured in each case from the director himself or from a responsible official of his company, or if no reply was received, as was the case in a very few instances, from the best information available. This Directory should be as close to 100 per cent accurate as any listing can be.



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News of Investment Markets

UNLISTED BOND PRICES WEAKER THAN LAST YEAR

Many Industrial Issues Show Big Losses; Utilities Gain

Bond prices, and particularly the prices of industrial and public utility issues, have not been maintained during 1930 to the extent that was anticipated early in the year. With comparatively few exceptions, industrial bonds are selling below the prices quoted in December, 1929 and public utility issues while showing to better advantage have not been subject to violent price appreciation.

In many cases, issues have been adversely affected by poor earnings statements and investors have not had enough confidence in many of the industrial issues to cause any substantial amount of buying. High grade government and municipal issues have received chief attention and have been offered in large volume. Investors have demanded the highest grade of security and the industrial issues have not advanced in price to the extent that could ordinarily have been expected.

Conditions Adverse

Agricultural and industrial conditions have been such that many bond issues have declined to a marked degree. This is particularly noticeable in the pulp and paper securities while the grain situation has affected many of the elevator companies, manufacturers of farm implements and allied industries.

Bond prices in December, 1929, were on the up grade after a period during which stocks had been in the ascendant. During August and September, 1930, the bond market was at its peak for the year but, with the continual weakening of stock prices, from October to the end of the year bond prices dropped off and reached a low point during the middle of December. During the last week of December bond prices have steadied to some extent and no particular trend is apparent although conditions are believed to justify an advancing market during 1931.

A comparison of the prices of a number of Canadian industrial and public utility bonds, which have no listed market, displays a wide variation between the current price and that prevailing in December, 1929. In comparing prices the bid price is the most accurate index of the demand although actual transactions may take place at any point between the bid and asked price.

Show Big Loss

During the year Abitibi Power & Paper 5's of 1953 have declined some 16 points, an indication of unsettled conditions in the pulp and paper industry that is shared by other securities of the same class. Alberta Pacific Grain 6's of 1946 have dropped 23 points to 75 and Canada Steamship Lines 6's of 1941 are down 41 points at 55 due to different reasons but with the wheat situation as the chief factor. Massey-Harris bonds are off three points due to agricultural conditions in the west and abroad. Textile issues on the whole have held ground since tariff changes made during the year have been beneficial. Real estate issues are slightly weaker with losses of two or three points. Public confidence has not been strengthened by the fact that a number of the less conservatively financed realty enterprises have passed into the hands of the bondholders.

On the other hand bond issues of Canada Cement, American Salesbook, Canadian Canners, Dominion Textile, Brandram-Henderson, Toronto Carpet and other issues in diversified lines are selling above the prices quoted a year ago.

Utilities Stronger

While gains are more general among public utility issues, losses are present although on a much smaller scale than those recorded for industrial issues. The chief gains among the utilities have been made by Shawinigan Water & Power 4½'s of 1967 which at 101 have gained eight points; by Montreal Island Power 5½'s of 1957 which have gained 4½ points to 96.25 and West Kootenay Power 6's of 1940 which are bid at 106 to register a gain of four points. New Brunswick Power 5's of 1937 are up 3¾ points at 97.75. Bell Telephone 5's of 1955 are bid at 100.75, the same as in December, 1929, while Gatineau bonds listed on the New York Stock Exchange and subject to comparatively heavy trading during the past year have weakened.

Greenshields New Toronto Office

The Toronto office of Greenshields & Co. now is in the Canadian Bank of Commerce building.

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Bond Issues Greater in Last Year

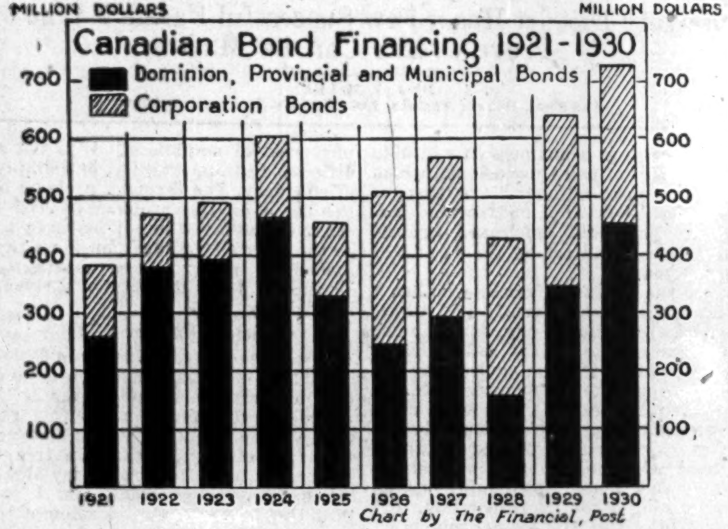

Chart by The Financial Post

Canadian government, municipal and corporation bond financing during 1930 amounted to $723,428,418, according to figures compiled by Wood, Gundy & Co. This is the largest volume of bond financing undertaken in the Dominion since 1919 when Dominion Government issues alone totalled $805,374,000. The 1930 total does not include short term financing of one year or under which was undertaken by the provincial governments and which amounted to $56,180,000.

January Disbursements Are Lower At $27,837,987

After a year of difficult business conditions, and with operating results for the period apparent directors of Canadian companies whose dividends are normally paid in January have been in a position during the past month to trim dividend disbursements to meet the corporate purse. The result has been the largest number of changes in any month of the last year with ten companies passing dividends and two reductions while 14 companies declared bonuses, one pays its dividends in scrip, and one loan company increased its dividend.

The total of dividend disbursements to be made during January, 1931, will be some $27,959,397 as compared with $30,310,039 in the corresponding month of 1930 and $27,263,809 in 1929. Corporation bond interest will amount to some $13,187,073 as compared with $12,742,250 in January, 1930.

Increases Dividend

The only increase in dividend to be recorded for the month is that of Midland Loan & Savings which increased its rate to 10 per cent per annum from the former rate of eight per cent and at the same time declared the usual bonus of two per cent. Canada Dry Ginger Ale, Inc., which has a strong Canadian interest, reduced its dividend rate from $5 to $3 per annum following the issuance of the strongest report in the history of the company and some 512,294 shares are affected. Beath & Son also dropped its dividend on the class A shares from $1.60 per year to 40 cents and paid 20 cents as a semi-annual dividend.

While a number of the bonuses declared are in line with previous year-end declarations, there are several which are of special interest since they represent disbursements which have not previously been made. Canadian General Electric will pay a bonus of $1 per share on 188,845 common shares in addition to payment at the regular rate of $3 per annum which was inaugurated in April, 1930.

Canadian Industries, with a bonus of $1.25 on 665,675 common shares, will bring its total of bonus payments for 1930 to $2.50 per share in addition to regular dividends of $2.50 for the year. Supertest Petroleum has declared a bonus of 50 cents per share on common and ordinary shares which represents an increase from the 20 cents paid last year. Eastern Steel is paying an extra $1 on its common shares.

Ten Pass Dividends

The dividends passed include preferred shares of P. Burns & Co., Hayes, Wheel & Forgings, Hudsons Bay Co., British Columbia Packers and Canadian Foreign Investment. Common dividends passed include those of Hudsons Bay Co., T. E. Bissell Co., Winnipeg Electric Co. and Manitoba Power Co., Holt, Renfrew & Co., and class A common of Melchers Distilleries.

Dividend and bond interest disbursements during January as compiled by The Financial Post are as follows:

SUMMARY OF PAYMENTS

Dividends	$27,959,397
Bond interest	22,292,100
Total	$50,251,497

DIVIDEND PAYMENTS

Company	Rate	Date	Amount
Abitibi Pr. pfd.	1¾q	2	$17,500
Do., pref.	1½q	20	523,227
Agnew Surpass, pfd.	1¾q	2	17,500
Assoc. Breweries	25c.q	1	56,150
Do., pref.	1¾q	1	24,500
Assoc. Tele. 1st pfd.	$1.50q	1	36,025
Bk. of N. Scotia	4q	2	476,956
Beath & Sons "A"	20c.s	2	20,000
Beatty Bros. c.	50c.q	1	69,500
Belgo-Can. Pap. pfd.	1¾q	1	87,500
Bell Telephone	2q	15	1,227,198
Bissell pref.	1¾q	2	8,531
Blue Ribbon c.	50c.q	2	32,392
Brand.-Henderson, pfd.	1¾q	2	8,750
Brant. Cordage, pfd.	2q	15	34,888
Brazilian Tr. pfd.	1½q	q	6,262
Brewing Corp. pfd.	62½c.q	2	90,003
Brit. Amer. Assur.	8s	2	60,000
Brit. Amer. Oil	20c.q	2	524,528
Brit. Col. Power "A"	50c.q	15	500,000
Brit. Mtge. & Trust	6+*2	2	56,000
Brompton Pulp	50c.q	15	150,000
Bldg. Prod. "A" & "B"	50c.q	2	60,423
Burt, F. N.	75c.q	2	80,205
Do., pref.	1¾q	2	1,838
Calgary Power	1½q	2	52,500
Canada Bread, 1st pfd.	1¾q	2	21,875
Do., "B" pref.	1¾q	2	43,750
Canada Bud Brew.	25c.q	15	31,500
Canada Dry	75c.q	15	383,013
Can. Foundries "A"	37½c.q	15	14,400
Can. Northern Pr.	15c.q	26	56,250
Do., pref.	1¾q	15	96,250
Can. Perm. Mtge.	3q	2	210,000
Canada Trust	5s	2	50,000
Can. Wire Box "A"	37½c.q	2	33,750
Can. Brewing	25c.q	2	29,625
Can. Canners	25c.q	2	34,248
Do., 1st pref.	1½q	2	68,356
Do., convert. pfd.	25c.q	2	91,143
Can. Car, pfd.	44c.q	10	132,000
Can. Cottons, pfd.	1½q	5	54,922
Can. Fairbanks, pfd.	1½q	15	22,500
Can. Gen. Elec.	75c.+*$1q	1	330,478
Do., pref.	1¾q	1	149,759
Can. Industries pfd.	1¾q	15	81,375
Do., com.	62½+*$1.25	31	1,248,140
Canadian Oil, pfd.	2q	1	40,000
Can. Westinghouse	50c.+*$1	1	810,000
Can. Wineries	12½c.q	15	12,500
Central Can. Loan	3+*3q	2	150,000
Chartered Trust	1½q	2	14,818
Cons. Bakeries	25c.q	1	79,606
Cons. Smelters	$1.25+*5%	15	3,347,187
Crown Trust	1¾q	2	17,500
Consumers' Gas	2½q	2	331,250
Dairy Corp. pfd.	1½q	2	8,025
Dome Mines	25c.q	20	250,000
Dom. Bank	3+*1q	2	280,000
Dom. Engineering	$1q	15	125,000
Dominion Fire	3+*1s	2	11,872
Dom. Glass	1¾q	2	74,375
Do., pref.	1¾q	2	45,500
Dom. Rubber, pfd.	1¾q	1	52,500
Dominion Stores	30c.q	2	81,680
Dom. Textile	$1.25q	2	337,500
Do., pref.	1¾q	15	33,960
Dufferin Pav. 1st pfd.	$1.75q	2	33,853
East. Dairies, pfd.	1¾q	15	43,750
East. Steel	50c+*$1	2	87,000
Do., pref.	1¾q	2	8,750
East. Theatres, pfd.	3½s	31	17,500
Edmonton C. Dairy pfd.	1¾q	1	15,487
English Electric "A"	75c.q	15	30,000
Fanny Farmer	25c.q	1	25,000
Do., pref.	60c.q	1	11,559
Freiman, A. J., pfd.	1½q	2	14,625
General Trust pfd.	1½q	2	16,500
Goderich Elevator	35c.q	1	29,402
Goodyear Tire	$1.25q	15	160,787
Do., pref.	1¾q	15	129,854
Gould Pumps	2q	2	14,950
Do., pref.	1¾q	2	13,082
Gurd, Chas.	50c.q	2	30,000
Do., pref.	$1.75	2	4,725
Greening Wire pfd.	1¾q	1	11,375
Gypsum Lime	20c.q	2	90,175
Harrison, H. S. Htl. pf.	1¾	1	5,250
Hamilton Cotton	50c.q	2	9,840
Highland Dairy pfd.	$1.75q	2	3,263
Hillcrest Coll. pfd.	1¾q	15	12,349
Holt Renfrew pfd.	1¾q	2	17,500
Honey Dew, pref.	$1.75q	2	26,250
Hunts "A" & "B"	.25+*50c	1	25,242
Huron & Erie Mtg.	2q	2	100,000
Intercol. Coal c.	1s.	2	10,000
Do., pref.	4s.	2	8,716
Int. Hydro-Elec. pfd.	87½c.q	15	153,125
Do., Class "A"	50c.†	15	379,582
Int. Pap. & Pr. pfd.	$1.75q	15	1,592,879
Do., pref.	$1.50q	15	24,888
Int. Paper, pfd.	$1.75q	15	1,681,848
Inter. Power, pfd.	1¾q	2	140,000
Inter. Utilities "A"	87½c.q	15	167,303
Invest Foundation pfd.	37½c.q	15	15,000
Jam. Pub. Ser. pfd.	$1.75q	2	17,500
Do., com.	25cq	2	11,246
Landed Banking	2½q	2	25,000
Mackay Co.	$1.75q	2	724,157
Do., pref.	$1q	2	490,280
McColl Frontenac pfd.	$1.50	15	120,933
Mansfield Theat. pfd.	3½s.	31	26,250
Marcus Loew's pfd.	3½s.	15	22,886
Midland Loan	5+*2s.	2	25,200
Mitchell, J. S., pfd.	1¾q	2	8,750
Mitchell, Robt.	25c.q	15	17,500
Monarch Mtge. pfd.	2q	15	9,174
Do., com.	5c.s	15	5,000
Montreal C. & D. Bk.	3+*1q	2	80,000
Montreal L. & Pr.	38c.q	31	775,898
Montreal Tele.	2q	15	40,000
Montreal Trams.	*2.50q	15	175,000
Moore Corp.	25c.q	2	73,184
Do., pref. "A" & "B"	$1.75	2	81,032
Nat. Breweries	40c.q	2	288,548
Do., pref.	43c.q	2	47,730
Nat. Grocers 1st pfd.	2q	1	11,818
National Steel	50c.q	2	65,000
National Trust	3½q	2	105,000
Niagara Wire, pfd.	75c.q	2	16,500
Do., com.	37½c.q	2	15,000
Nipissing Mines	1½q	20	90,000
North Star Oil, pfd.	1¾q	2	17,500
Northern Mex. Pr. pfd.	1¾q	2	52,500
North. Ont. Power	50c.q	26	95,000
Do., pref.	1½q	26	37,500
N.S. Light & Pr. ord.	$1q	2	34,523
Ogilvie Flour, c.	$2q	2	150,000
Ontario Loan	3q	2	60,000
Orange Crush "A" pfd.	1¾q	2	11,875
Ottawa L.H. & Pr.	1½q	1	52,500
Do., pref.	1¾q	1	24,375
Page Hersey, com.	$1.25q	2	216,787
Do., pref.	1¾q	2	1,040
Porto Rico Pr. pfd.	1¾q	2	17,500
Postal Tele. pfd.	1¾q	2	534,265
Power Corp., pfd.	1½q	15	75,000
Do., non-cum. pfd.	75c.q	15	75,000
Premier Mines	3c.q	2	150,000
Pressed Metals	12½c.q	2	13,846
Price Bros.	½q	2	213,416
Do., pref.	1⅝q	2	109,385
Provincial Paper, pfd.	1¾q	2	61,250
Pub. Util. Invest.	25c.	1	5,500
Quebec Power	62½c.q	15	345,748
Real Estate Loan	3½s.	2	17,500
River S. Mills	50c.q	2	15,000
Robinson Cone	37½c.q	1	18,748
Rountrees, pfd.	$1.50		15,000
Sarnia Bridge "A"	50c.q	2	6,000
Service Stn. Equip. A&B	65c.q	2	154,902
Shawinigan	62½c.q	10	1,361,406
Silwerwoods, pref.	1¾q	1	58,219
Do., "A"	25c.q	1	28,326
So. Can. Power pfd.	1½q	15	74,634
Stand. Fuel, pfd.	1⅝%	1	22,750
St. Maur. Valley, pfd.	1¾q	2	101,500
Stand. Steel pfd. "A"	75c.q	1	7,342
St. Law. Corp. "A"	50c.q	15	150,000
St. Law. Paper, pfd.	1½q	15	213,588
Sun Life Assur.	6¼q	1	125,000
Supersilk Hosiery pfd.	3½s.	2	6,387
Supertest Pete. "A" pfd.	1¾q	1	6,668
Do., "B" pfd.	1½q	1	3,000
Do., com. & ord.	20+50c.*q	1	77,000
Thayers, pref.	87½c.q	2	8,750
Tamblyn, pfd.	1¾q	2	11,550
Thrift Stores 1st pfd.	1⅝q	2	5,687
Do., 2nd pfd.	1¾q	2	2,100
Tip Top Tailors, pfd.	1¾q	1	24,972
Tooke Bros. pfd.	1¾q	15	17,287
Toronto Gen. Trusts	3q	2	90,000
Transamerica Corp. pfd.	1½q	2	15,000
Toronto Mortgage	3q	1	30,000
Tuckett Tob.	1+*2q	1	75,000
Do., pref.	1¾q	15	35,000
Twin City, pref.	$1.75q	2	52,500
Union Trust	1¾+1*	2	27,500
United Fuel, pfd.	1½q	2	135,000
Viau Biscuit pref.	1¾q	2	17,500
Western Assur. c.	8s.	2	88,000
Do., pref.	6s.	2	18,000
Weston, Geo. c.	25c.q	1	12,500
Western Grain, pfd.	1⅝q	2	32,500
Western Grocers pfd.	1¾q	15	20,899
Winnipeg Elec. pfd.	1¾q	1	87,500
Woods Mfg. pref.	1¾q	2	26,744
Wright Hargreaves	5c.	2	275,000
			$27,959,397

*Bonus. †Payable in cash or as 1/50 share Class "A" stock.

BOND INTEREST DUE IN JANUARY

Company	Rate	Int. Date	Due	Amount
Acadia Sugar	7	1	1946	$24,906
Do.	6	1	1946	70,017
Aldred Invest. "A"	4½	2	1968	56,250
Anglo-Can. Pulp	6½	1	1956	468,123
Atlantic Sugar	6	1	Serial	9,600
Avon River Pr. "A"	5½	1	1956	17,875
Do., "B"	5½	1	1957	5,318
Beauhar's Elec. "A"	6	2	1958	30,000
Belgo-Can. Pap.	6	1	1943	258,660
Canada Iron	6	1	1939	15,180
Can. Pr. & Pap. (Laur. ser.)	5½	1	1958	792,000
Can. (Way. ser.)	5½	1	1958	183,333
Can. Canners	6	2	1950	73,170
Can. Cons. Rubber	5	1	1947	200,000
Can. Cottons	5	2	1940	100,352
Can. Int. Pap.	6	1	1949	750,000
Can. Light & Pr.	5	1	1949	79,250
Can. Locomotive	6	1	1951	45,000
Can. Nat. Rlys.	4½	1	1957	1,462,500
Can. Pac. Rly.	4½	1	1960	562,500
Can. Pac. Rly.	5	1	1944	750,000
Can. Terminal "A" & "B"	6	1	1950	375,000
Can. West. Ind. H.	7	1	1932	17,500
Cedar Rapids	5	1	1953	356,600
Chat. St. L. Apts.	6½	1	1940	24,375
Chomedy Apts.	6½	1	1941	10,562
Cooper Sch. Bldgs.	6	2	1942	1,500
Dom. Tar & Chem. "A" & "B"	6	2	1949	165,000
Eastern Twp. Tele.	6	2	1932	3,459
Fraser Co.	6	1	1950	254,160
Do., conv. notes	6	1	1932	105,000
Getty & Scott	7	2	1940	6,387
Harris Abattoir "A"	6	1	1947	113,412
Inter. City Baking "A"	5½	1	1948	44,000
Inter. Paper	5	1	1947	425,025
Int. Pr. & P. Nfld.	5	1	1968	121,650
Jam. Pub. Ser. "B"	5	1	1950	50,000
La. Patrie Pub.	6½	1	1943	14,813
Manitoba Pr. "A"	5½	1	1951	275,000
Do., "B"	5½	1	1952	41,250
Maritime Tele.	6	1	1941	45,000
Do., refund. "A"	5	1	1956	25,000
Metropol. Bldg.	7	15	1944	33,519
Montreal Apts.	5½	1	1948	110,000
Mont. L. & Pr.	4½	1	1932	168,750
Montreal Trams. "A"	5	1	1941	538,775
Moirs, Ltd.	6½	1	1946	43,030
Moodie, J. R. "A"	6	1	1948	22,500
Nfld. L. & Pr. 'A'	6½	1	1949	44,590
Do., mtge. deb.	7	1	1949	35,000
Nor. Mex. Power	7	1	1933	16,100
North. Ont. Pr.	6	1	1953	15,450
Northwestern Pr.	6	2	1960	300,000
Ont. Bakeries "A"	6	2	1946	27,000
Ont. Steel Prod.	6	1	1943	7,185
Oshawa Bldgs.	6½	1	1943	7,637
Ottawa Gas	5	1	1934	3,750
Ott. Traction "A"	5½	1	1955	78,663
Pedlar People	8	1	Serial	12,000
Postal Tele.	5	1	1953	1,266,755
Profess. Offices	7	1	Serial	7,823
Reliance Grn. "A"	6	2	1948	58,800
Rio Janeiro 1st mtg.	5	1	1935	625,000
Royal Ex. Corp.	6	2	1948	15,000
Ruddy, E. L.	6½	1	1948	24,375
Saguenay Elec.	5½	1	1953	87,400
Shaw. Falls Term.	5	1	1957	3,567
Sher. Ry. 1st mtg.	5	1	1940	16,487
Simpson's, Ltd.	6	2	1949	300,000
Simpson, Robt.	5	1	1952	40,570
Steel of Canada	6	1	1940	151,746
Sterling Coal	6	1	1940	22,398
St. Cath. St. Real.	6½	1	1946	8,937
St. Jas. Ct. Apts.	6½	30	Serial	8,125
St. Law. Flour	6	1	1941	2,430
200 St. Clair	7	1	1945	6,300
Un. Gas & Fuel	5½	1	1948	50,105
United Grain "A"	5	2	1948	88,800
Vancouver Pr. deb.	4¼	2	Perp.	154,593
Do., debs.	4½	15	1953	3,546
Viau Biscuit	6½	1	1946	12,216
Vic. Manor Apts.	7	21	Serial	4,725
Western Grain	6	2	1949	90,000
Western Power	5	1	1949	102,752
Windsor Hotel	6½	1	1943	72,497
Winnipeg Elec. 1st ref.	5	1	1935	125,000
Corporation bonds				$13,187,073
Municipal bonds				*5,285,027
Proincial bonds				*3,820,000
Total				$22,292,100

PREPAID TAXES GIVE TORONTO QUICK RETURNS

Plan Provides Funds to Obviate Early Financing

Toronto taxpayers have been offered an opportunity of prepaying their taxes, the first installment of which would ordinarily fall due early in May. If past experience is any indication, the city will receive approximately $4,000,000 in prepaid taxes during the first three months of the coming year. The plan provides for the purchase of tax prepayment receipts which are sold by the city at a discount rate of five per cent per annum.

The receipts are obtainable in denominations of $10 and multiples of $10 up to $1,000, and may be purchased up to the amount of taxes payable in 1930. Upon surrender of the prepayment receipts, during the first tax installment period, the amount is applied in the payment of taxes due and if taxes are paid in full the usual discount is allowed in addition.

Plan Works Will

The plan was instituted by the city in 1927 after an amendment permitting it was secured in the Ontario assessment act. The object was to secure funds during a period when the average municipality has no revenue from taxation and when the budget for the year is being considered by a new council. The plan obviates the necessity of finding a market for a new bond issue during the first two or three months of the year. It is stated that a large number of municipalities have sought information regarding the functioning of the plan.

Another valuable feature of the plan is brought to light by the current situation in the bond market. Toronto as well as a number of the larger Canadian cities has been awaiting a stronger bond market for some months before placing bonds up for sale and under present conditions the prepayment scheme is particularly effective since the city receives funds which otherwise it would have to secure through short term financing or through the banks.

A certain proportion of Toronto's 250,000 taxpayers are circularized each year and advertisements are run in the daily papers. In addition those taxpayers who took advantage of the plan the previous year are circularized. The result has been that, during each of the three years the plan has been in operation, the city has secured approximately $4,000,000. This amounts to some 13 per cent of the total tax receipts in 1929.

Show Discount

The tax department has prepared a table showing the amount of discount offered to taxpayers who take advantage of the plan which is in effect only during the first three months of the year. The first quarter is divided into six periods and the discount changes with each period. A tax prepayment for $1,000 may be purchased at $984.50 from January 1 to January 15; at $986.50 thereafter to January 31; thereafter to February 14 at $988.50; thereafter to February 28 at $990.50; thereafter to March 15 at $992.50 and from then to March 31 at $995.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Laurentide Power	5%	1946	Jan. 1	105
Do.	5½%	1946	Jan. 1	101
Redpath Row, 1st. mtge.	6½%	1942	Jan. 1	103
Pedlar People 1st. mtge.	*8%	1941	Jan. 1	102
Minneapolis Heat Regulator	*5%	1932	Feb. 1	100
Stock Issues—				
Conduits Pref.	7%	....	Jan. 1	110
National Grocers Ltd. 1st pfd.	8%	....	Feb. 14	110
Foreign Issues—				
Danish Cons. Mun. Loan	8%	1946	Feb. 1	107½
State San Paulo (ext.)	*8%	1936	Jan. 1	105
Belgium (external)	*6%	1955	Jan. 2	100
Rep. of Poland (ext.)	*8%	1950	Jan. 1	105
Rep. of Chile	*6%	1961	Jan. 1	100
Rep. of Finland	*5½%	1958	Feb. 1	100
State of San Paulo (ext.)	*6%	1968	Jan. 1	100
City of Havana	*6%	1933	Jan. 1	100
Belgium (ext.)	8%	1941	Feb. 1	107½
City of Havana	*6%	1939	Jan. 1	100

*Called in part.

Canada Dry Sales Grow in December

Sales of Canada Dry Ginger Ale in December were materially in excess of sales for November and November sales were ahead of those for October, according to information which comes from an authoritative source.

October was the lowest point reached, it is understood.

Almost simultaneously with the publication of the annual report showing earnings of $6.64 per share for the year ended September 30, a reduction in dividends was announced from $5 per year to $3 per year.

This has resulted in some criticism from a few shareholders and others but it is understood that the comment generally has been favorable. It has since been explained that the directors were reluctant to dip into surplus to pay the $5 rate in the first quarter of the fiscal year in view of the slump in sales in October and the possibility that there would be a further drop later.

Increased sales in November and December are considered highly encouraging and it is intimated that by the end of the present fiscal year all shareholders will be thoroughly satisfied with the dividends paid.

WPG. ELECTRIC CURRENT INCOME UNDER LAST YEAR

November Returns Again Show Falling Off in Revenue

From Our Own Correspondent

MONTREAL.—Further reason for the management's move in passing the dividend on the common stock is seen in the November report on earnings of Winnipeg Electric Co. During that period gross revenue dropped to $501,184, as compared with $572,250 in the same month of 1929, while net income totalled $124,230, or roughly $46,000 less than in the corresponding month of last year.

Cumulative returns for the eleven months ended November last, show a gross income of $5,517,450. This compares with $5,795,497 in the first eleven months of 1929. There was a small cut in expenses, while net income for the 1930 interim period totalled $1,345,146, as against $1,574,657 for the same period of the previous year.

Causes for Decline

The decline in revenue this year is attributed to two causes, namely a shortage of power and fewer people carried on the tramways. Water conditions in Manitoba this fall have not been favorable and the output of power has been considerably less than normal.

The tramway system has been a deadweight for a long time. The company claims that fares have been insufficient to meet expenses. A temporary increase was put into effect late last summer, but gross revenue has not increased in the manner expected.

As far as can be learned no new developments have taken place in connection with the offer of Nesbitt, Thomson & Co. to take over the civic hydro utility. A tentative offer of $30,000,000 was made for the property. The operation of a publicly and privately owned power system in the Winnipeg area has not proved particularly profitable and efforts are being made to bring them together.

Furthermore the tramway franchise expires in 1932. Action is now being taken to determine whether or not the city will renew the contract, or take over the system at a fair valuation as provided for in the franchise.

Saskatchewan Officials Will Discuss Financing

Problems of taxation and financing of municipalities will be discussed at a conference of the Saskatchewan association of rural municipalities to be held in Regina on January 7.

Representatives of the government, of the U. F. C., the committee of rural municipal secretary-treasurers of Saskatchewan, and representatives of financial organizations will be invited to attend, as well as those prominent in advocating proposed changes in the present system of taxation.

St. Regis Paper of Canada Share Profits Reported High

MONTREAL.—It is currently reported that earnings of the St. Regis Paper Co. of Canada for the current year will run to $3 a share. This company is controlled by the St. Regis Paper Co., New York, and is engaged in logging operations in Quebec. It owns timber limits estimated to contain approximately 2,500,000 cords of pulpwood. The entire output is purchased under contract by the parent organization.

Several years back it was announced that St. Regis would undertake the construction of a newsprint mill in Quebec, but the matter has been indefinitely postponed.

Bond Tenders

2 o'clock, Jan. 8, City of Sherbrooke—$125,000, 5 per cent, serial bonds, dated Oct. 1, 1930. L. Lacombe, sec.-treas.

Jan. 24, Municipality of Low—$62,000, 5 per cent, 15-year serial bonds. R. Wilkie, sec.-treas.

Saskatchewan Authorizations Granted by the Local Government Board, Dec. 9 to Dec. 15, 1930:

Village of Vibank, $1,500; Hume Rural Telephone Co., $425; Flett Springs Rural Telephone Co., $450.

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SAINT JOHN, N.B.
(HEAD OFFICE)
MONCTON, N.B.
FREDERICTON, N.B.
HALIFAX, N.S.
CHARLOTTETOWN, P.E.I.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Provincial—							
Manitoba	Dec.	Dominion Securities Corp.; Wood, Gundy & Co.; A .E. Ames & Co.; Royal Bank; Can. Bank of Commerce	4%	2-yr.	3,714,000	99.417	4.30

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Bond Issues—							
Can. Pacific Railway	Dec.	Bank of Montreal	4%	Perp. Deb.	10,000,000	....	....

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TORONTO, JANUARY 1, 1931

A LOOK AHEAD

THIS is the open season for forecasts of 1931 business. Newspapers in every part of Canada are publishing articles giving the viewpoints of business leaders on the outlook. Many of these articles were written with a designedly optimistic tone and it is only too true that some of them, at least, do not represent the private opinion of their writers.

Some of our readers may recall that at the beginning of 1930 The Financial Post expressed the opinion that the volume of 1930 business would probably equal the volume of 1927 and might possibly equal the volume of 1928. The actual volume of business done in the year just closed was approximately that of 1927 and had there been a more orderly movement of Canadian wheat to markets in the early months of the year, we probably could have sustained the 1928 level. Regarding the stock market, the statement was made that while the long term outlook for Canadian securities was good, there was no need whatsoever for investors with idle funds to hurry into the stock market as there would be ample opportunity to make investments during the year at bargain levels. These comments were not as optimistic as the general run of New Year's articles published a year ago but it is now obvious that their more restrained keynote was sound.

The Financial Post is not prepared to make any definite forecast of 1931 business. That there cannot be any immediate swing upward is apparent from a study of the Western situation. A number of Canadian concerns have found that during 1930 they have maintained or even increased their business in all provinces of Canada excepting the three prairie provinces. They have suffered very precipitate declines in sales in the Western area and also in export markets. Since there is no immediate prospect of rapid recovery of Western purchasing power and since the world's trade outlook is still unsettled, it would appear that 1931 business will also be affected seriously by these two factors and, in fact, during the early months of 1931, the effect should be more sharply noted than during any of the early months of 1930. The Financial Post monthly business chart, which was brought up-to-date in last week's issue, indicated clearly that Canada had been maintaining an excellent volume of trade until the wheat crash came in the fall when business slumped in all parts of Canada. The carryover of this adverse influence is likely to be of a few month's duration, at least, and for that reason a definite upturn in business, swinging into the next period of recovery, cannot safely be forecast before the spring months and after that a great deal depends on the quantity, quality and price of the 1931 agricultural production of the country.

Given a moderate recovery in Western purchasing power during the coming year and gradual improvement throughout the world, Canada should show remarkable resiliency in recovery and close the year with net gains over 1930, close the year also definitely in the middle of a substantial upward swing in business leading to more normal conditions.

It would be against precedent for the stock market to fail to sense this coming improvement some months in advance and to begin to consolidate price levels. While it would be unwise for one to make the mistake of assuming an undue load of stocks, while it is not at all necessary to invest all of one's surplus funds at present levels, there is no doubt that present prices of the best securities are attractive for the long pull. Taken as a whole, 1931 should be a period of accumulation of good securities.

We in Canada are in a much better position than the citizens of most other countries. In some areas of Eastern Canada, there is a very substantial measure of prosperity even today and in fact there are concerns that have yet failed to feel substantially any important recession in business.

A GREAT LEADER IN GRAIN

JOHN CHAS. GAGE, one of the most influential men in Western Canada and a man who was becoming more valuable to Canada every year, died Christmas day in Winnipeg at the early age of 54.

Mr. Gage's death is a serious loss to Canada not only because of his great ability but because he was a man with a keen sense of responsibility. He was a director of the Alberta Pacific Grain Company when, through operations concealed from him, this company was brought into serious difficulty; Mr. Gage worked with a small group of other able men to effect such action as would get this company back in sound position. It was Mr. Gage who accepted the presidency, an office offering principally hard work and anxiety. It was Mr. Gage who enlisted the co-operation of James R. Murray, securing him as vice-president and general manager. This was perhaps his guiding business policy—to surround himself with men of power—and so the companies of which he was head will go on without any faltering.

Through intensely hot July days Mr. Gage drove himself on this work of Alberta Pacific Grain adjustment and it is quite possible that this strain may have weakened his resistence leaving him susceptible to the trouble which later seized him.

J. C. Gage had wide interests but it is as a grain man that he will be remembered. His interest in wheat was no narrow thing. Every phase of this great public utility he understood. Any legislation affecting the grain trade he watched; but with all this work, undertaken very quietly, Mr. Gage never lost the human touch. Throughout the whole trade he was known as "Charlie" and his office door was never closed against any man—arrived or coming—who wanted to discuss some problem.

And a beautiful place his office was. This was a business man who had great resources within himself. He was a reader and loved pictures. He said once that as a great part of his life was spent in his office he wanted to have some nice things around him. He had; but it was more than beautiful surroundings which made his office a meeting place. It was the character of the man, J. C. Gage, which drew others to him.

The grain trade has lost one of its great leaders in the passing of Mr. Gage but it is a fortunate thing for Canada that this great industry, confronted with tremendous problems at the present time, problems of unsurpassed national importance, is still rich in men of capacity, men of big vision. One of the great leaders is gone but his influence will be felt throughout the years.

POST READERS KNEW INSIDE POOL STORY

THE Toronto Mail and Empire, an exceedingly well-edited newspaper both in its news and editorial columns published on Christmas Day an editorial in which the remark was made that the wheat pool had secured as its sales manager "the one man" who was credited with knowing more about grain markets than any other individual in the country. John I. McFarland knows a great deal about grain marketing but he does not stand alone in that respect. There are a dozen or more grain men in Western Canada who know as much about grain marketing as Mr. McFarland and it is one of the tragedies of the pool that its amateur grain merchants have for several years been proud of the fact that they were having no truck or trade with these men. The existence of a strong group of expert grain men of the stamp of Mr. McFarland is the real hope for the permanent solution of Canada's grain marketing problems.

A second strange statement in the Mail's editorial is that there was one far seeing man in the West who was uneasy about the wheat pool's action long before it became apparent that the organization was heading for trouble. The Mail quotes a remark made at a private dinner in Toronto by a famous Western editor, a remark that got this editor into trouble with the wheat pool, when someone repeated it. Readers of The Financial Post have been kept informed of the weaknesses in the pool policies for several years and they have been kept informed through the open columns of this paper not through remarks made at private dinners and reaching the public through someone's indiscreet repetitions of private conversations. The Mail and Empire is usually well-informed on business matters but seems to have missed the real facts in the pool's development. But because it did not keep up to date on pool matters it should not assume that only one person in Canada foresaw what was going to happen.

It was long the popular thing for journalists and even financial men to pay unreserved tribute to the wheat pool and its policies. There was a disposition to feel that it would be ungracious to the Western farmer to criticize the pool. This played directly into the hands of those who were anxious to make the pool a weapon of class warfare. Now the pendulum has swung in the other direction and the popular thing in newspaper and financial circles is to jump on the pool.

The Financial Post's policy toward the wheat pool was in the past based upon an intimate study of the whole grain trading machinery of Canada, including the pool. The Post's policy in the future toward the pool or similar elements in grain marketing will also be based upon extensive studies by our own editors. If the Mail and Empire had kept itself as well informed on what was going on in wheat as it does on most subjects of business importance it would not now be inferring that only one newspaper editor in Canada foresaw how wheat pool hopes were going to be wrecked by injudicious management of its affairs. It would itself have published more of the information that has been available to Post readers practically from the inception of the pool.

TOO MUCH BALLYHOO

A PAINT manufacturer, giving an interview to the Editor of Hardware and Metal, offers some sound advice to manufacturers. This executive feels that no good is being done to the business situation by ballyhoo, which declares that a big business boom is just around the corner, that urges dealers to stock up on merchandise and that generally broadcasts the idea that everything is lovely in business. Such propaganda only can intensify the present situation, says this executive, who feels that the job of the manufacturer is to work through the retailer, to help the retailer sell the goods now in his stock, to collect the money now owing to him and thus to lay the foundation for a sound increase in business.

Certain wholesale companies in the West, it is noted in the interview, are having their travellers take two months off their regular territory to work with dealers, helping them with their collections from their customers. In this way it is hoped that the paint business can be improved without making the business situation worse than it is.

The views expressed by this executive are thoroughly sound. Loading retailers with excess stock is of no permanent value and, in fact, establishes more danger points in the business situation. Business men in their contacts with their customers too seldom express their real views on the business outlook. The business created by ballyhoo that overlooks the facts is business that will later prove expensive.

A BETTER BOARD FOR THE C. N. R.

THE new Canadian National Railways board of directors is some improvement on the former one. There are more business men and fewer nonentities. Having been most critical in the past of the method of selecting the directorate of the Canadian National Railways and of the general calibre of men chosen for this important executive work and advisory work, The Financial Post can not but be gratified that some progress has been made in raising the standard of the board. Among those selected are some business men of known ability and experience who will contribute sage advice to Sir Henry Thornton and his operating associates and who may also aid the railway in creating new business.

No announcement has been made on one fundamentally important point and that is whether these appointments are to be regarded as permanent or merely as political appointments for the duration of the Conservative régime. Continuity in Canadian National Railways policy can only be had if the board of directors is to be a continuing board to which will be added, from time to time, business men of undoubted importance who can be induced to join the directorate, so that it can be steadily strengthened until a directorate approaching that of the Canadian Pacific Railway in weight and influence is achieved. No one expected Mr. Bennett and Sir Henry Thornton to achieve this objective over night but it can never be achieved if the directors are to be regarded as subject to the rise and fall of party fortunes.

A strong C. N. R. board will be assurance for the public that affairs of the railway will be managed with due regard not only for service and economy but for the financial strain necessarily imposed upon the national treasury by public ownership of the railway's system. Sir Henry Thornton, with his former comparatively weak board, was the personal dictator of the National Railways. With a stronger board the public will be inclined to feel that costly duplication of railway services and continuously increasing capital expenditures will be avoided.

EDITORIAL NOTES

A British lecturer laments the decline of vituperation, but, of course, he does not read Toronto daily newspapers during civic mayoralty campaigns.

* * *

British insurance companies are writing policies for American firms insuring them against losses from racketeering. It is to be hoped that the need for this type of insurance never arises in Canada.

* * *

Geography is at the root of most of our economic problems in Canada, but that is no reason for the government making geography the determining factor in the appointment of Canadian National Railway directors.

* * *

Canadian wheat now sells far below the price of American wheat. A year from now, when the "fire sale" of American wheat starts, the story may be different.

* * *

Bank Hold-ups will doubtless all be centred in one place in Toronto from now on. Last week a Toronto evening newspaper announced in a big two-column head that the new Bank of Commerce vaults were being built of "Non-resisting materials." The comment of local burglars is said to be "Interesting if true."

* * *

The courts have ruled that an unincorporated trades union can not be sued for damages or injury suffered through acts of the union or its members. This situation is unfair and unjust and should be remedied by legislation which could take the character of requiring trades unions to be incorporated.

POST-scripts

PRIME MINISTER BENNETT pays little attention to criticism and less to flattery or approval, according to his associates. He seldom reads editorial comments in the newspapers and is reported to have said to a Canadian newspaper editor, "I don't care for cheap newspaper advice." Whether this picture of Mr. Bennett is correct or not it seems to gain some proof from the first two sentences of a tribute paid by Mr. Bennett to the late editor of the Toronto Mail and Empire, Claud A. C. Jennings. Wrenched from their context, the sentences read:

> "Mr. Jennings was one of the last survivors of the old school of journalists. He had a firm conviction that the leading articles in the daily newspapers profoundly influenced public opinion."

From this, it seems a fair assumption that, in Mr. Bennett's opinion, one is a little old-fashioned if one considers that the public pays attention to the editorial column.

DOWN through the ages attempts by governmental authorities to fix artificial levels of prices have failed but still governments go on attempting to defy by legislation the law of supply and demand.

The record of one early attempt to fix prices is given in Gibbons' "Decline and Fall of the Roman Empire." Dealing with Emperor Julian, the Apostate (A.D. 362) Gibbons tells of one experiment to keep prices down that failed just as recent experiments to keep prices up have failed:

> "The inclemency of the season had affected the harvests of Syria; and the price of bread, in the markets of Antioch, had naturally risen in proportion to the scarcity of corn. But the fair and reasonable proportion was soon violated by the rapacious arts of monopoly. In this unequal contest, in which the produce of the land is claimed by one party as his exclusive property, is used by another as a lucrative object of trade, and is required by a third for the daily and necessary support of life, all the profits of the intermediate agents are accumulated on the head of the defenceless consumers. The hardships of their situation were exaggerated and increased by their own impatience and anxiety; and the apprehension of a scarcity gradually produced the appearance of a famine. When the luxurious citizens of Antioch complained of the high price of poultry and fish, Julian publicly declared, that a frugal city ought to be satisfied with a regular supply of wine, oil, and bread; but he acknowledged, that it was the duty of a sovereign to provide for the subsistence of his people.
>
> "With this salutary view, the emperor ventured on a very dangerous and doubtful step, of fixing, by legal authority, the value of corn. He enacted, that, in a time of scarcity, it should be sold at a price which had seldom been known in the most plentiful years; and that his own example might strengthen his laws, he sent into the market four hundred and twenty-two thousand modii, or measures, which were drawn by his order from the granaries of Hierapolis, of Chalcis, and even of Egypt. The consequences might have been foreseen, and were soon felt. The imperial wheat was purchased by the rich merchants; the proprietors of land, or of corn, withheld from the city the accustomed supply; and the small quantities that appeared in the market were secretly sold at an advanced and illegal price. Julian still continued to applaud his own policy, treated the complaints of the people as a vain and ungrateful murmur, and convinced Antioch that he had inherited the obstinacy, though not the cruelty, of his brother Gallus."

In the Mail

Brokers and Wheat Pool

Editor, The Financial Post,

Hearty congratulations on the splendid articles in reference to the wheat pool which have appeared in your paper during the last two editions. You are one of the primary causes of getting the mining "bucket shopping" cleaned up, and I hope that you will be as successful with the wheat pool, which is certainly a detriment to Canada, so keep up the good work.

ARTHUR H. CAMPBELL.

Montreal, P.Q.,
Dec. 23, 1930.

Other People's Views

Danegelt Today

Fort William Times-Journal.—We believe that the unemployment insurance or dole system is the counsel of despair or possibly of mental laziness. If our scientific minds cannot devise some way of organizing our social system without compelling one section of the community to remain in idleness, preying upon the rest, we must have lost all sense of proper scientific methods. It is not thus that science deals with physical diseases. Unemployment is a social disease.

If, in lieu of bending every resource of science toward discovering some way of combating diphtheria, medical men had accepted diphtheria as inevitable and had suggested that a system of state insurance should be inaugurated, to compensate families which had been attacked by diphtheria, our present immunity would never have been attained.

It is high time that the scientific method should be applied to our social as well as to our physical ills. Death may be inevitable, but disease can be fought and conquered. Our research workers are fighting a continuous and a largely successful battle with one branch of the enemies of humanity. The enemies of society which cause unemployment have not yet been subjected to similar attack. If, instead of trying to conquer them, we merely try to bribe them to leave us alone, we shall be like England, prior to the days of Alfred, when she paid "Danegelt" to the Danes in order to bribe them not to invade her shores, with the result that the Danes took the money and carried out the invasion just the same.

American Magazines in Canada

Hamilton Spectator.—The Federal Government, it is interesting to note, is about to do something about the persistent bombardment of the Canadian public by advertisers of American-made products in United States magazines. And, indirectly, it will be doing something, too, for the Canadian publishing industry, which has been handicapped meeting the competition of the periodicals of United States origin. It is reported that the administration favors a plan which calls for American publishers submitting advance copies of their issues to the department of national revenue. The task of that department will be to appraise the amount of advertising which, in its opinion, is inimical to Canadian manufacturers and impose a special duty. Canada likes the United States as a neighbor, but it is increasingly difficult to retain a distinct national viewpoint in this country when the great bulk of reading material in Canada's homes is of United States flavor, prepared primarily for American consumption. Within the last few years new and powerful advertising guns have been turned on Canada. Just as the great bulk of magazines sold in Canada is of United States origin, so are the radio programmes to which Canadian radio owners listen, day after day. Almost without exception those programmes are identified with products which are in competition in this country with the wares of our own manufacturers.

Value of Business Press

Drug Merchandising, Toronto.—Present conditions show up adequately the great value of business publications having national representation and giving a national service. Every business man in gauging the future must take into consideration not only conditions existing in other lines of trade in his own country, but must take world conditions into account. Drug Merchandising through its association with a group of well-known, national publications, has access to a great mass of authoritative information which is denied to many other publications. Staff representatives of The MacLean Publishing Company attend practically every important function held in Canada and attend many important international functions held in various parts of the world. As an instance, H. Napier Moore, one of the managing editors of The MacLean Publishing Company, has just returned from an eight weeks visit to England. The endeavors to establish closer Imperial trade relations in the Empire have a distinct bearing on the business of every retailer, wholesaler and manufacturer in Canada, and it was with that idea in mind that Mr. Moore was sent to attend the Imperial Conference in person.

New Practices in Advertising

Hardware and Metal.—The open type of display now found generally in hardware stores and in other lines of trade has been hailed by advertising authorities as the latest competitor of printed advertising. Thousands of merchants in the drug, hardware and grocery fields have revolutionized their store display methods in such a way that they are placing greater emphasis on matters of stock arrangement, island counters, etc. The underlying principle of these changes has been to make it easier for the consumer to select his merchandise in the hope that by doing so he will buy more. There is no doubt that this is advertising of a very important kind to the manufacturer as well as to the retailer and seems to bear out a view which has been emphasized a great many times recently, namely that the average retailer with the state of efficiency which he has reached today has more to offer the manufacturer than the manufacturer has to offer him. Some retailers are selling to manufacturers the use of their window displays and advertising space inside the store. Manufacturers and retailers are realizing to an increasing extent the real value of the advertising element involved in the services of the retail store. That is where the customer comes to make the purchase, and there is no more important place at which to influence the consumer than at the point of sale.

Having a full realization of the value of the advertising element involved in better display in the store and in the windows has induced many retailers to be more analytical in appraising the value of such features. They are careful to see that only those lines which will react the best to such efforts are featured in this way. That is a basis of valuation which is being used to very good advantage in an increasing number of retail stores. Retailers today have in their power, advertising and merchandising elements such as they never had before, and the trend of events in the world of distribution has shown that these elements are the most important ones available to the manufacturer or retailer in distributing merchandise.

Efficiency—Not Laws—Brings Farm Prosperity

Every District Has a Few Successful Farmers Who Prove Profits Can be Made

By J. S. McLEAN
President, Canada Packers, Ltd., Toronto, in recent address

Farming is a business in which to the hazard of price movements, which is common to all businesses, there is added the hazard of unfavorable seasons. The chief safeguard against bad years is to set by the profits of good years.

To the harassed farmer who has a mortgage on his farm, the interest on which he cannot pay, and who has machinery notes and store bills which he cannot meet, such advice may not bring comfort but exasperation. He pictures himself as a man who cannot swim, and who is drowning. My advice may seem like that of a man on shore who megaphones instructions in the rudiments of swimming instead of sending a boat to rescue him.

Works Out His Own Problem

But economic facts are cold, and the cold fact is that the farmer must learn to swim. In other words, each individual farmer must work out his own economic problems, for no one else can solve them.

Fortunately, my simile of the drowning man is not entirely apt. The farmer does not actually drown. His situation is such that his creditors can gain nothing by closing him out and dispossessing him of his farm. The most involved farmer can continue to make a living of a sort. But a bare and poverty-stricken existence is a poor incentive to effort. And it is the truth that many thousands of farmers are suffering today from a cloud of utter hopelessness from which there seems to be no escape.

What is the solution of the problems of these men? My answer is again that the solution rests entirely in their own hands. If they could be saved by legislative enactment, the thing would be worth doing, but it cannot be done. In recent years several attempts have been made to improve farm conditions by legislation, and not one of them has been helpful.

Legislation is No Good

An emotional friend of the farmer may reply—Well, then we must keep on trying, for the farmer will not continue to suffer under the injustice of things as they are.

My rejoinder is again;—That would be alright if it were going to do the farmer any good. But experience and common-sense point to another solution. This solution derives from the accepted facts. In every district of United States and Canada there are at least a few successful farmers. These are not necessarily, or even generally, men who started with capital or with other advantages. They are often men who started without even previous farming experience. But they are men who had learned by reasoning or by instinct the fundamental rules of the game, and who, year by year, improved their methods and increased their production, and put by their savings. The success of these men is the proof that farming is not a bankrupt industry.

What is the difference between these successful farmers and their unsuccessful neighbors? It is not a difference of opportunity, but simply of efficiency. The farmer's problem is the same as the problem of every other business;—that of learning to do the job well. In every business the inefficient are being constantly eliminated. In all the price of survival is efficiency.

Efficient Farmer Wins

What constitutes efficiency in farming? This is a question which no one can deal with in a few sentences. I would like to refer to a few factors, positive and negative, which emerge from my own experience. In this I shall not attempt to arrange my ideas in any developing order, and I repeat that I shall make no attempt to be comprehensive.

My first observation is that the successful farmer is almost invariably the man who carries his enterprise to as advanced a stage as possible. Instead of selling his grain and fodder, he markets these primary products through the medium of secondary products, such as livestock, or milk, or eggs and poultry. Such diversification renders him less dependent on the hazards of weather. It brings him the additional profit which comes from the secondary operation, and gives him a twevle-months job instead of a six-months job.

Must Have Policy

A factor is that success comes from choosing wisely the secondary line, and following it through persistently, rather than swinging from one line to another according to varying conditions. The farmer who is in dairying one year, hog feeding another and cattle feeding a third year, generally gets into each line at the top, and out at the bottom. In every other business success depends on continuity of operations. Who would think of trying to operate the packing business, or the steel business, or any other business, on the principle of swinging into production when the market prospect looked favorable, and swinging out when the prospect looked unfavorable? As a matter of fact, no individual, however able or however experienced, can accurately forecast market trends. The most successful leaders in large business deny themselves the luxury of trying to guess markets. They seek to buy, not at the low point, but at an average; to sell, likewise, not at the high point, but at an average. They play for a small and safe profit turnover, and seek to increase profit by increasing volume. This is sound operating in big business, and it must be sound in Agriculture. That farmer, in the end, will be further ahead who, year in and year out, follows hog-raising, or cattle-raising or dairying, or any other similar lines, than the farmer who swings from one of these lines to another, following a hunch as to market prospects.

Farming, like every other business, can be kept sound only by retaining the profits in the business. Savings have special phases in each individual business. In farming they may take the form of money in the bank, or under-draining of fields, or larger barns, or other improvements which add to the productiveness of the farm. But savings in one form or another are just as necessary a part of farming as of every other business.

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87

Business Conditions in Canada

WORLD OUTPUT OF PETROLEUM DROPPED IN 1930

Total of 1,403,500,000 Bbls. is 5 Per Cent Decline From 1929

TO CONTINUE IN 1931

Russian Production Increase is Not in Line With General Curtailment

The world's petroleum production during 1930 totalled close to 1,403,500,000 barrels, a decline of about 81,000,000 or more than 5 per cent from the previous year, according to a survey prepared by Henry L. Doherty & Co. Important developments during the year were the decline in the output of the fields in the United States in the face of very large potential supplies, the increase of Russian production in line with the five-year-plan of expansion and the partial normalization of production in Venezuela through co-operative agreements between the leading operators.

1931 Output to be Lower

World production in 1931 is estimated at 1,360,000 bbls., or 43,500,000 less than in 1930, the reduction being accounted for largely by the expected decline in production in the United States in line with the conservation measures now being more firmly established. It is also expected that the Venezuela output will likewise decline for similar reasons, and that the expected increase in the Russian production will place this country as second in rank ahead of Venezuela. Should regulation of production in the United States and Venezuela fulfill present expectations, it would not be improbable that the world total in 1931 would be further reduced to figures of the order of 1,300,000,000 bbls.

The accompanying table shows the world's production for 1929 as given by the United States Bureau of Mines, the estimated 1930 and 1931 figures.

WORLD PETROLEUM PRODUCTION
(In thousands of barrels)

	Estimated* 1931	1930	1929
1. U. S.	850,000	900,000	1,007,323
2. Russia	140,000	126,000	99,507
3. Venezuela ...	130,000	139,000	137,472
4. Persia	46,000	44,000	42,145
5. Roumania ...	42,000	40,000	34,689
6. Dutch East Indies	36,000	36,000	38,072
7. Mexico	35,000	40,000	44,688
8. Colombia ...	20,000	20,000	20,385
9. Peru	13,000	12,000	13,422
10. Trinidad	10,500	9,500	8,716
11. Argentina ..	9,600	9,400	9,391
12. India	7,500	7,500	8,366
13. Sarawak	5,000	5,000	5,279
14. Poland	4,800	4,800	4,988
15. Japan	2,000	2,000	2,010
16. Egypt	1,800	1,800	1,864
17. Ecuador	1,500	1,500	1,760
18. Canada	1,400	1,300	1,121
19. Sakhalin	1,400	1,300	1,076
20. Germany ...	1,200	1,100	711
Others	1,300	1,300	1,466
	1,360,000	1,403,500	1,484,451

*Estimated by V. R. Garfais, Manager, Foreign Oil Dept., H. L. Doherty & Co.

United States production in 1930 aggregated approximately the same as in 1928 or close to 900,000,000 bbls. showing a decline of about 107,000,000 from 1929. This was made possible because the output of the American fields, greatly in excess of present yield, was partially regulated more nearly to harmonize with actual demand, an effort which is expected will be increasingly successful in the future.

Estimates of production during 1931 are, of necessity conjectural depending as they do largely on questions of legislation and the degree of co-operation between landowners, producers, refiners and marketers toward the stabilization of the industry. Realizing however that concerted action toward rational regulation is a matter of unavoidable urgency, it is believed that the production in 1931 will be maintained at a lower rate than in 1930 and should, therefore, aggregate between 800,000,000 and 850,000,000 bbls.

Increase Russian Output

In harmony with the five-year-plan of commercial and industrial expansion now being developed in Soviet Russia, the 1930 Russian production reached 126,000,000 bbls., showing an increase of 26,000,000 over the previous year.

The completion during 1930 of the pipeline, from the Caspian fields to Batum was of decided advantage to the industry, substituting for 530 miles of slow railroad transportation, a quicker and cheaper method. The capacity of this line is estimated at 80,000 bbls. daily.

It is anticipated that the present increase in production will continue and that during 1931 the output will aggregate between 135,000,000 and 140,000,000 bbls. and that as a result Russia will regain the second position as an oil producer.

Control Venezuela Supply

The output of Venezuela was close to 139,000,000 bbls. showing a nominal increase over the previous year notwithstanding a much larger potential production. This was made possible by the concerted action among the important producers in regulating the output. It is planned to extend this program of conservation, and should it continue, it is estimated that the production in 1931 will aggregate between 125,000,000 and 135,000,000 bbls.

Production in Persia, carefully regulated under unit control and operation, was 44,000,000 bbls. in 1930, showing a moderate increase over 1929. The production in 1931 is estimated to reach a total of 46,000,000 bbls.

The Roumanian fields produced in 1930 close to 40,000,000 barrels or an increase of 5,300,000 over 1929. The 1931 production is estimated close to 42,000,000 bbls., placing Roumania in fifth position, ahead of Mexico.

It is difficult to ascertain the exact status of production in Dutch East Indies but the figures so far available indicate a yield of 36,000,000 as compared to 38,000,000 for 1929. The estimates for 1931 are tentatively placed likewise at 36,000,000 barrels.

Start Mexican Pipeline

Mexican production aggregated in 1930, 40,000,000 bbls. or a decline of about 10 per cent from the previous year. It is estimated that a corresponding decline in 1931 will bring the output for that year close to 35,000,000 bbls.

An important development during 1930 was the beginning of the construction of a pipeline from the oilfields near Tuxpam, near sea level, to Mexico City at an elevation of 7,500 feet. This line and its terminal refinery in Mexico City should be finished early in 1932 and materially change the transportation and marketing picture of crude and refined products in the Republic.

Colombian production continues at a uniform rate equivalent to the capacity of the pipeline system from the fields to tidewater or close to 20,000,000 bbls. a year; this should likewise be the production for 1931. Possibly due to the revolutionary disturbances, the output of the Peruvian fields showed a decline from 13,000,000 in 1929 to 12,000,000 in 1930; it is expected, however, that in 1931 the production will again aggregate close to 13,000,000 bbls.

The production of Trinidad in 1930 was close to 9,500,000 bbls., showing a 10 per cent increase over the previous year, the data now available indicating that the output in 1931 will be about 10,500,000 barrels.

The production of other countries reflected little change during the year; a gradual increase is noted in Argentina, Canada, Sarawak and Germany and moderate declines in India, Sakhalin, Egypt, Ecuador and Poland.

EMPLOYMENT INDEX DECLINES TO 108.5

Seasonal Drop is Less Severe Than That in 1929

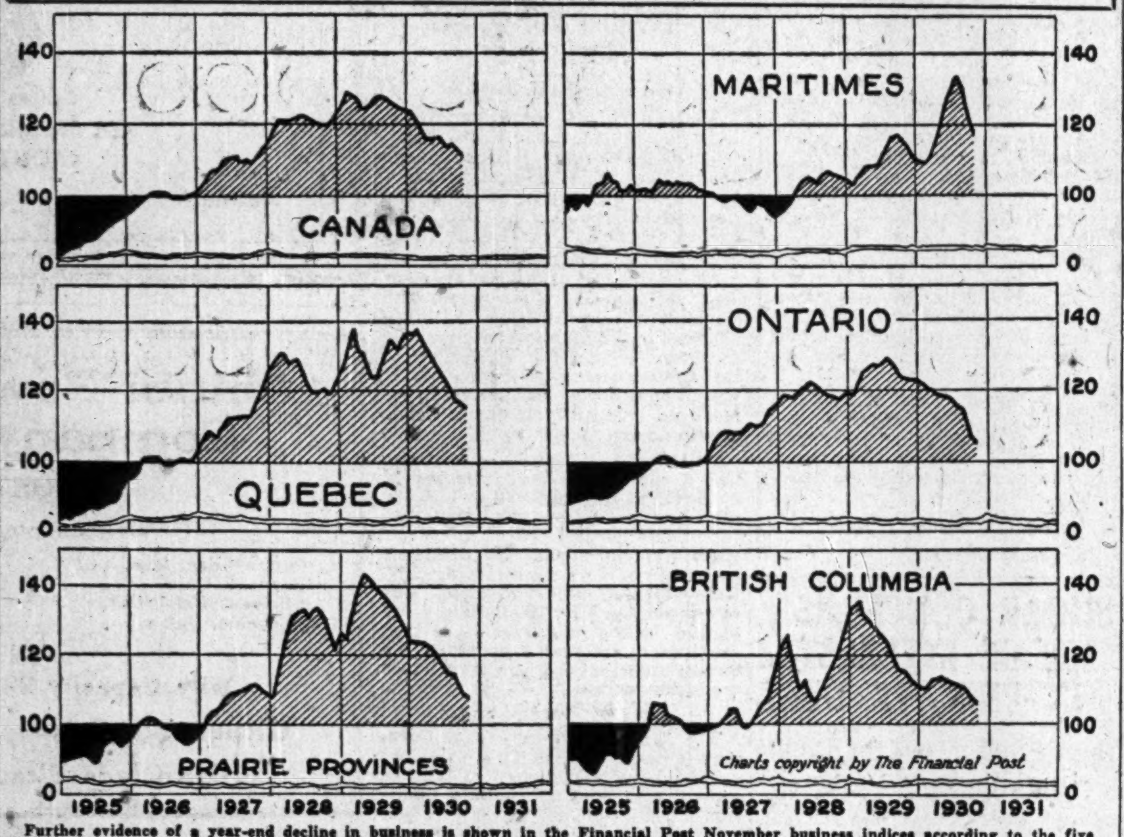
The level of employment in Canada as at December 1 was approximately four per cent below that of November 1 according to the Dominion Bureau of Statistics which reports that the seasonal falling off of employment was on a smaller scale than on the same date last year. The index on December 1 was 108.5 as against 112.9 on November 1, 1930, and 119.1 on December 1, 1929.

The chief losses again are attributed to construction and manufacturing with a seasonal improvement in logging and trade. Increase in work on public undertakings for the relief of unemployment exercised a stabilizing influence on employment in construction, in which the seasonal declines involved a much smaller number of persons than those recorded on December 1, 1929.

All of the provinces showed a curtailment with the largest recessions taking place in Ontario and Quebec. Of the eight centres for which separate tabulations are made, Hamilton is the only one to show an improvement since November 1, due largely to public unemployment relief work. The chief loss was in Montreal where 954 reporting firms released 5,101 employees during the month.

Cigarettes Produced during November numbered 401,175,589, compared with 438,497,550 in October, 1930, and 420,882,050 in November, 1929. Cigars numbered 17,418,328 as compared with 22,515,666 in October and 22,159,642 in November, 1929. Cut tobacco amounted to 1,224,840 lbs., an increase over the 1,136,674 lbs. reported for the same month last year but a decrease from October while plug tobacco at 455,503 lbs. showed an increase over the October figure.

Moderate November Decline in All Areas



Further evidence of a year-end decline in business is shown in the Financial Post November business indices according to the five economic areas. All areas shared equally in the decline. The monthly average for 1926 equals 100.

Waterpower and Mining Make Large Contribution To Business During 1930

All Economic Areas Benefit From Activity in These Two Spheres—Steady Resistance to Downward Trend Shown in First Half—All Areas Decline in Last Six Months

By SYDNEY B. SMITH

All five economic areas of Canada were affected by the business depression of 1930. Strong resistance to reaction was shown in the early part of the year, improvement being in evidence in several directions, but pronounced declines in the last six months were general in each of the five areas.

While the difficulties and obstacles of the year were obvious, it should not be assumed that the period was devoid of progress. It is well known that many industrial plants were reconditioned in preparation for efficient operation in more active times. A number of large undertakings in the line of hydro-electric power, mining development and additional transportation facilities were pushed toward completion, the short-term viewpoint being rightly disregarded, when developments of considerable magnitude are in progress.

Maritimes Defy Trend

The trend in the Maritime Provinces during the last few years differed considerably from that of the other economic areas. Circumstances tended to retard recovery from the post-war deflation of 1921 and 1922. Progress was slow until 1929, and the pronounced expansion of that year was carried over into the first half of 1930. In recent months economic depression has resulted in contraction, but the level of operations is still high compared with the period previous to 1929.

An element in the industrial expansion of the Maritime Provinces has been the development of hydro-electric power and construction of pulp and paper mills. The recently completed 60,000 h.p. development at Grand Falls on the Saint John river has commenced the supply of power over an 104-mile transmission line to the newly constructed pulp and paper mill at Dalhousie. The Brooklyn newsprint mill of the Mersey Paper Company Ltd. operated at about 88 per cent of capacity since opening in December, 1929, the total value of its output during 1930 being estimated at $4,000,000.

New Power Plant for N. B.

The New Brunswick Power Commission has awarded contracts for the new steam-electric plant at Newcastle creek on the Grand lake in the Minto coal area at a cost of about $800,000. The new generating station will greatly aid the Minto coal mining industry and in addition to supplying power for industrial and domestic use in three counties, it will provide the central section of the province with power for farm use. The business index for the Maritime Provinces was 117.5 in November, compared with 122.0 in the preceding month and 115.0 in the same month of 1929.

Industrial activity in Quebec was at a high level from the first part of 1928 to the first quarter of 1930. During the last nine months of the year under review, a steady recession was in evidence. The extensive nature of the hydro-electric power developments recently completed or now under construction, is the chief element in the industrial expansion of the province. The Beauharnois development has progressed according to schedule. It is planned that the first units supplying 200,000 h.p. will be in operation by October, 1932. The construction of the 15-mile canal and the 500,000 h.p. station were energetically pressed in 1930.

Other Big Developments

The development on the St. Maurice river by the Shawinigan company is also of very large proportions. The initial installation at Rapids Blanc will be 160,000 h.p. and units of 25,000 h.p. and 30,000 h.p. are being added to the Grand Mere and La Gabelle plants, respectively. The latter additions have been made possible by the construction of the Toro Rapids storage dam, with a capacity of 33,000 million cubic feet of water. The plant at Chute à Caron on the Saguenay river with initial installation of four 65,000 h.p. units will be ready for operation early in 1931.

The interest in mining operations has been centred mainly on the Rouyn district where the successful development of the Horne Mine, the principal property of Noranda Mines Ltd., has served as a strong incentive to the mining industry of the province. Leading features of the year's progress in Quebec were the proving of important additions to the copper reserves of the Waite-Ackerman - Montgomery mine, the greater gold possibilities of Noranda, and the construction of a copper refinery at Montreal East.

The business index of November for Quebec was 115.3, a decline of 1.9 points from the preceding month and 18.9 points from the same month of 1929.

Ontario Plans For Future

The peak of industrial operations in Ontario was reached in August, 1929. Subsequently a recession was shown which continued to November, the last month for which complete statistics are available. An outstanding feature during 1930 was the commencement of operations on the construction of a 275,000 h.p. development on the Abitibi River by a subsidiary of the Abitibi Paper Co. The Ontario Hydro-electric Commission by purchase and development is providing against power shortage in the province. A 54,000 h.p. development was under construction at Alexander Landing on the Nipigon River and a tenth unit of 58,000 h.p. was to be added to the Queenstown Station on the Niagara River. The Chats Falls development resulting in 224,000 h.p. will be shared with Chat Falls Power Co., the latter having a license to develop on the Quebec side of the site.

Mineral production in Ontario in 1930 was estimated at $114,000,000 compared with $117,960,000 in 1929 and $100,000,000 in 1928. Despite the reduction in base metal prices and curtailment in operations during the last quarter the output during the year was well maintained. A gain was shown in gold production due to expansion at the Kirkland Lake camp. A gain is also expected in the Porcupine district owing to the construction of new mills by Dome and McIntyre, and the discovery of new ore in hitherto unexplored territory by the Hollinger Co. The Ontario Refining Co. completed in the Sudbury district a copper refinery with a capacity of 120,000 tons of refined copper per year. Owing to reduced demand, operations of the International Nickel were curtailed somewhat during the last quarter of 1929. The business index of Ontario was 103.9 in November, the lowest point on the present movement. This compared with 107.4 in October and 121.8 in November, 1929.

Prairie Conditions Reviewed

The high point of business operations in the Prairie provinces was reached in April, 1929. The trend subsequently was in a downward direction until a low point for the last three years was reached near the end of 1930. The depression in agriculture from which the chief income of the three provinces is derived, was the main cause of the decline. Crops were moderate in 1929 and 1930 and prices have been unsatisfactory, wheat reaching in December the lowest point in the history of organized trading on the Winnipeg grain exchange.

Low water on the Winnipeg River resulted in a power shortage in Winnipeg and nearby districts. The initial installation of the Seven Sisters Power development comprising three units of 37,500 h.p. each, will be in operation in 1931. The Slave Falls development will be brought into operation in September, 1931, with an initial installation of two 12,000 h.p. units. The Seven Sisters development will have an ultimate installation of 225,000 h.p., while the Slave Falls development contemplates an installation of 96,000 h.p.

Power from the Island Falls plant of the Churchill River Power Company was delivered to the Sherritt-Gordon mine on November 1. As the underground crushing units and surface crushing plant are in place, actual production at the mine will commence early in 1931. Developments at the Flin Flon copper-zinc mine have now reached the stage where it is possible to forecast that capacity output may be reached in 1931, providing marketing conditions are not too unfavorable. The business index for the Prairie Provinces was 107.3 in November compared with 108.5 in October and 129.6 in November, 1929.

Much Diversity in B. C.

Some improvement was shown in the business index of British Columbia during the first half of 1930, while the subsequent trend from June to November was downward. The availability of varied natural resources suggests early recovery in British Columbia, upon the restoration of world-wide business confidence. On November 18, delivery of power was commenced from the Ruskin plant on the Stave River constructed by the British Columbia Electric Co. The initial development was 47,000 h.p. while the ultimate capacity will be 188,000 h.p. On the Bridge River, work is steadily progressing on a project which will have an ultimate installation of 600,000 h.p. The initial installation of 80,000 h.p. will be in operation in 1932.

The value of the mineral output of British Columbia in 1930 will be 20 p.c. below that of 1929. Shipments of ore to the Trail smelter during the first 10 months of 1930 totalled 629,000 tons compared with 461,000 tons in the same months of 1929. The 250-ton mill of the Big Missouri Mine was placed in operation in December. The first unit of the fertilizer plant of the Consolidated Mining and Smelting Co. with an initial capacity of 100 tons per day, has commenced operations. Deposits of phosphate rock located in the Kootenay district are being used for the manufacture of superphosphate in conjunction with sulphur dioxide, hitherto escaping from the smelter stacks in large volume.

The business index of British Columbia was 103.4 in November, 1930. This compares with 106.1 in October and 115.1 in November, 1929.

Business Briefs

Car Loadings in Canada during the week ended December 13 totalled 50,232, a decrease of 4,345 from the previous week and 7,651 from the corresponding week of 1929. Grain coke and forest products are classes of freight showing a sharp drop from the previous week while miscellaneous shipments are off about 3.2 per cent. Coal shipments gained in the east but decreased by over 26 per cent in the west.

Merchandise Exports of the United States during the 11 months ended November 30 are reported at $3,568,473,000 as compared with $4,814,444,000 in the same period of 1929 and the lowest figure since 1926 when $3,343,291,000 was exported in the same period. Imports for the period in 1930 amounted to $2,853,336,000 as against $4,089,552,000 in 1929 and $3,752,036,000 in the same period of 1928.

Car Loadings in Canada during the week ended December 22 amounted to 47,494, a decrease of 5.75 per cent from the previous week and 12.2 per cent from the corresponding week of 1929. Chief drop from the preceding week was in grain, livestock, coal merchandise, L. C. L. and miscellaneous. Pulp, coke and ore shipments gained. Grain dropped 7.2 per cent, miscellaneous 8.6 per cent, coal 8 per cent and pulp and paper 11 per cent.

Canadian Exports during November, 1930, totalled $73,061,000 as compared with $111,068,000 in November, 1929. The value of domestic exports to the United Kingdom amounted to $26,329,000 in November, 1930, as compared with $34,794,000 in the same month last year while exports to the United States amounted to $27,302,000 as against $49,748,000 last year.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	1929	Cumulative Jan. 1, to date 1930	1929
C. P. R. Gross earn. (Dec. 21) ..	$ 3,156,000	$ 3,257,000	$ 172,577,000	$ 200,587,000
C. N. R. Gross earn. (Dec. 21) ..	$ 3,712,981	$ 4,653,313	$ 217,247,422	$ 260,414,146
Car Loadings (Dec. 20)	47,494	54,079	3,110,097	3,482,515
Common Stock Index (Dec. 18) ..	100.6	164.0	......	......
Production—	Monthly			
Pig Iron, tons (November) ...	46,360	86,516	708,155	1,007,612
Steel, tons (November)	71,740	93,648	948,022	1,297,273
Newsprint, tons (November) .	201,703	252,050	2,313,391	2,659,885
Automobiles (November)	5,407	9,424	148,570	257,800
Boots and Shoes, pr. (October)	1,552,392	1,936,372	14,898,392	16,756,333
Flour, bbls. (October)	1,868,575	1,527,507	13,679,945	15,852,136
Mineral Production—				
Gold, oz. (October)	186,370	182,052	1,680,329	1,608,239
Silver, oz. (October)	1,968,736	1,906,488	21,871,282	19,468,199
Nickel, tons (October)	3,730	3,655	45,639	43,264
Copper, tons (October)	11,840	16,353	129,737	104,113
Lead, tons (October)	13,046	15,525	138,530	129,876
Zinc, tons (October)	12,546	7,024	110,209	82,059
Coal, tons (October)	1,630,013	1,598,568	12,181,562	14,477,329
Natural gas, M. cu. ft. (Oct.)	2,257,457	2,080,908	22,642,002	21,915,969
Petroleum, bbls. (October) ..	171,352	114,030	1,210,101	904,991
Automobile Financing—				
Used Cars (October)	$ 2,475,741	$ 2,971,643	$ 29,666,142	$ 35,723,222
New Cars (October)	$ 1,266,065	$ 3,869,531	$ 27,054,381	$ 44,267,656
Construction—				
Building Permits (November).	$ 11,791,478	$ 16,171,400	$ 148,349,706	$ 220,255,867
Contracts (November)	$ 39,310,500	$ 45,375,500	$ 432,457,300	$ 544,103,000
Labor—				
Employment Index (Dec.)	108.5	119.1	......	......
Trade—				
Imports (November)	$ 76,363,802	$ 108,733,697	$ 948,180,284	$1,214,627,537
Exports (November)	$ 73,060,871	$ 111,068,332	$ 819,086,698	$1,093,891,958
Imports of Key Products—				
Rubber, lbs. (October)	4,349,000	4,079,000	52,208,866	68,675,786
Cotton, lbs. (October)	12,716,000	11,812,000	72,354,000	165,650,967
Sugar, lbs. (October)	67,778,600	92,403,300	707,347,200	710,225,900
Petroleum, crude, gal. (Oct.)..	94,379,000	122,600,000	885,119,446	845,829,383
Coal, tons (October)	1,930,465	2,167,212	14,789,898	15,418,873
Exports of Key Products—				
Newsprint, cwt. (October) ...	3,896,395	4,024,998	34,631,795	45,933,076
Automobiles, No. (November)	2,663	5,973	41,653	97,472
Wheat, bush. (November)	31,217,624	22,444,896	185,530,670	195,984,797
Wheat, flour, bbls. (November)	792,271	538,038	6,912,884	8,968,901
Electric Power—Output—				
M. Kilowatt hours (October)..	1,549,286	1,594,283	14,693,529	14,495,818
Population—				
Emigration (October)	2,731	7,416	38,889	59,243
Immigration (July)	8,383	16,465	80,178	117,824
Finance—				
Failures, No. (Oct.)	216	176	1,941	1,766
Failures, Liabilities (Oct.)	$ 4,017,101	$ 2,050,232	$ 40,565,515	$ 32,391,423
Bank Debits (October)	$3,617,506,967	$4,713,472,771	$31,505,449,976	$38,689,583,472
Bond Sales (November)	$ 24,318,704	$ 71,312,512	$ 672,199,304	$ 530,467,487
Insurance Sales (Nov.)	$ 46,868,000	$ 56,673,000	$ 518,182,000	$ 558,855,000
Wholesale Prices (1913=100)—				
General Index (November)	79.8	95.7	......	......
Iron and its products (Nov.)..	89.4	93.4	......	......
Cottons, raw	62.6	100.2	......	......
Grains	44.8	50.5	......	......
Live stock	92.0	111.5	......	......

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For Business Men

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Branch Plants—Analysis of Canada as a field for foreign branch plants; showing how American and British manufacturers may take advantage of tariff and resources to manufacture profitably in Canada.
Foreign Trade—Details of Canada's trade treaties with Great Britain and with other countries—volume and type of trade now carried on.
Agriculture—Revenue by provinces and commodities.
Mining—Value of production and the buying power represented in this important field.
Analysis of Industries—Value of production, capital invested, latest statistics and outlook in all of Canada's most important industries.
International Trade—What Canada sells to and buys from other countries.
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BUSINESS
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1931

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Canadian Pulp and Paper Industry

AMERICAN PAPER OUTPUT RECEDES FROM 1929 MARK

Decrease is Small Compared With Other Major Industries

From Our Own Correspondent

MONTREAL.—American Pulp & Paper Association estimates, on the basis of reports from member mills and co-operating organizations, that production of paper in the United States for 1930 will total 9,962,488 tons as compared with 10,984,000 tons in the preceding year, a decrease of approximately 9 per cent. At the same time it is estimated that consumption will probably be approximately 10 per cent below the level of 1929.

The paper industry of the United States is more fortunate than many other major industries, in that it is not so sharply affected by the sharp upward and downward movements in the cyclical movement of general business. Fluctuations in the operations of the paper industry are of a more moderate nature than is the case in most other industries. While general industry started its downward trend late in 1929, the paper industry did not begin to run below the level of 1929 until about March, 1930.

Maintain Good Balance

In most instances throughout the year, production and demand for paper in the United States have been fairly well balanced, and in general, stocks of paper have not shown sharp increases as did many other industries.

The employment situation in the paper industry also held up better than a great many other industries. Employment did not fall below the level of 1929 until after the first quarter of the year and then the decrease below that level was moderate.

Details of Estimate

An estimate of 1930 production as compared with 1929 production of the various grades of paper follows:

UNITER STATES ESTIMATED PAPER PRODUCTION
(Tons: 2,000 lbs.)

Grade	1929	1930	% Change
Board	4,500,000	4,122,000	—8.4
Book, uncoated	1,440,000	1,303,200	—9.5
Newsprint	1,392,000	1,308,480	—6.0
Wrapping & bag	1,649,000	1,456,067	—11.7
Writing	585,000	520,650	—11.0
Cover	28,500	25,365	—11.0
Tissue	375,000	367,500	—2.0
Total	*10,984,000	9,962,488	—9.3

* Includes "All Other Paper."

Survey Pulp Field

Production of wood pulp in the United States for 1930 is estimated to be 5 per cent below that of 1929 and the total imports for the calendar year of 1930 estimated to be 4 per cent below the level of the previous year.

Imports of groundwood and bleached pulp increased. In the matter of bleached kraft, the tonnage was small. The 16 per cent increase in the imports of groundwood was due primarily to the drought which existed in the United States curtailing domestic production. Imports of sulphite pulp will probably be 6 per cent below the level of 1929, while kraft pulp imports will probably be 12 per cent below the level of 1929.

Powell River Co. Ship Paper to Peru

From Our Own Correspondent

MONTREAL. — A new market for Canadian newsprint has been opened up in Peru, where the Powell River Co. has established an outlet for its products with the newspaper El Comercio, of Lima.

The newsprint is shipped direct from Powell River to Callao, the chief seaport of Peru. Here it is unloaded and shipped by railroad to Lima.

Price Brothers Establish Complete Research Unit

From Our Own Correspondent

MONTREAL.—Setting an example for other pulp and paper companies, Price Bros & Co. has established a fully-equipped research department, which will devote its attention to problems connected with the company's diversified line of activities.

It is understood that for the time being, the research department will be engaged in work in connection with the new board mill of the Donnacona Paper Co., a Price subsidiary. It will be recalled that in the early part of 1929 Donnacona undertook the construction of an insulating board mill, having a daily capacity of 150,000 square feet. The plant was brought into operation early in 1930.

Donnacona Unit Active

During the past several months Donnacona's board mill has been working on a satisfactory progress. The product turned out by the plant has certain definite superior qualities especially where acoustical properties are concerned. Considerable progress has been made by the company along these lines and the results are apparent in the steady operation of the mill.

The raw material used in the board mill is largely waste. The resultant board, however, has superior qualities for building and acoustical purposes and fetches a good price.

Later on it is likely that the research laboratories will turn its attention to the pulp and paper end of the business. There is room for considerable work in this branch of the industry and the findings of the department should no doubt more than repay Price Bros. for its outlay on research activities.

PAPER EXPORTS FOR NOVEMBER SHOW DECREASE

Decline Most Pronounced Recorded For Several Months

From Our Own Correspondent

MONTREAL. — No better evidence of the unsettlement in the Canadian pulp and paper industry can be had than the return of exports. As is well known the Canadian industry depends entirely upon the export field for its prosperity. The domestic market is relatively small; between 85 and 90 per cent of the total production is exported.

Canadian exports of pulp and paper in November were valued at $13,373,608, according to a report prepared by the Canadian Pulp and Paper Association. This was a decline of $1,700,000 from the previous month and was $4,600,000 less than the total for November, 1929.

Wood pulp exports for the month were valued at $3,198,235 and exports of paper at $10,175,373, as compared with $3,156,844 and $11,879,477 respectively in October.

Summary Reveals Weakness

In the detailed returns for the exports of pulp by value in November last, together with comparative figures for November, 1929, it is noted that all grades show a decline, the sharpest decrease being recorded by sulphate. Particulars follow:

	Nov., 1930 $	Nov., 1929 $
Mechanical	699,185	816,190
Sulphite, bld.	1,468,410	1,708,096
Sulphite, unbld.	619,895	866,095
Sulphate	370,749	708,247
Screenings	26,512	53,804
All other	13,484	......
	3,198,235	4,152,482

Newsprint Value Declines

In the exports of paper for the same period the sharpest decline is noted for newsprint, the value of which dropped $3,500,000. Further details follow:

	Nov., 1930 $	Nov., 1929 $
Newsprint	9,746,067	13,294,267
Wrapping	87,880	135,651
Book (cwts.)	37,206	49,106
Writing (cwts.)	......	2,096
Other	304,220	318,436
	10,175,373	13,799,576

Cumulative Returns Lower

For the eleven months ended November 30, 1930, exports of pulp and paper were valued at $162,106,864. In the corresponding eleven months of 1929, the total was $181,466,226, so there was a decline this year of $19,359,362.

Wood pulp exports for the eleven months was valued at $36,482,433, as compared with $40,194,095 in the same period of 1929. With the exception of mechanical pulp, all classes reported a decrease, as will be seen in the accompanying table:

	11 Months 1930 $	11 Months 1929 $
Mechanical	5,512,843	[illegible]
Sulphite bld.	16,883,975	17,853,114
Sulphite unbld.	8,595,739	8,906,559
Sulphate	4,755,110	7,371,312
All other	734,766	593,991
	36,482,433	40,194,095

Paper Shipments Smaller

Shipments of paper during the eleven months ended November last, totalled in value $125,624,432, a decline of over $15,000,000 for the same period of 1929. Comparative figures follow:

	11 Months 1930 $	11 Months 1929 $
Newsprint	120,811,386	135,662,440
Wrapping	1,298,622	1,505,549
Books (cwts.)	350,166	587,121
Writing (cwts.)	19,698	38,968
All other	3,144,559	3,478,044
	125,624,321	141,272,131

Pulpwood exports have increased this year, the total for the first eleven months being 1,266,198 cords, valued at $12,856,340 as compared with 1,227,879 cords valued at $12,619,783 exported in the eleven months of 1929.

LINEAGE TAKES DROP IN UNITED STATES

Periodicals Report 12 Per Cent Decline in November

From Our Own Correspondent

MONTREAL. — Daily and Sunday newspaper advertising linage in the United States for November last showed a decrease of 17.9 per cent over the same month of the preceding year, according to the statement compiled by Editor and Publisher.

Direct comparison is thrown out by the fact that the month in 1930 had five Sundays against four in 1929, so that the 21.2 per cent was shown for daily edition and the half of one per cent loss shown for Sunday of misleading ratios.

Sunday linage totalled approximately the same in both years, indicating that the linage per Sunday issue was about 20 per cent behind last year's total.

Daily linage, corrected for 24 business week days against 25 last year, show the daily loss ratio of 17.9 per cent. The decrease from the October seasonal peak is slightly larger than normal. The loss for the year to 1930, against 1929, is about 12 per cent.

Retail Linage Maintained

Summary of statistics for individual newspapers indicates that retail linage showed the smallest loss for the month, while general linage declined more sharply than in recent months, automotive continued its step, with little real change and financial decrease at approximately its recent rate. Classified practically paralleled with retail advertising.

Total advertising, daily and Sunday combined, was 44 per cent of total printed space in November, 1930, against 48.3 per cent in November last year. Daily only, total advertising occupied 47 per cent of total printed space, against 50.8 per cent last year. Sunday only, total advertising occupied 34.7 per cent of total printed space, against 38.2 per cent last year.

The total number of agate lines printed was 358,525,225, daily and Sunday combined, for November, 1930, against 397,869,273 lines last year, a loss of 39,344,048 lines or slightly less than 10 per cent.

Melchers Distilleries Pass Dividends on "A" Stock

From Our Own Correspondent

MONTREAL. — Melchers Distilleries Ltd., has omitted the quarterly dividend of 50 cents a share on its "A" stock payable in December. Dividends have been maintained regularly since March, 1929, on this stock.

Sales for the half year were reported to compare favorably with those of 1929 and it was stated that the company's position in the export market was satisfactory. Last year earnings were equal to $3.88 a share on the "A" stock.

Capitalization consists of 100,000 shares of class "A" and 50,000 shares of class "B" stock. A dividend of $1 a share was declared on the "B" in December, 1929, but has not been paid as yet. The stock is closely held.

Melchers Distilleries operates a distillery at Berthierville having a yearly productive capacity of 2,000,000 gallons together with warehouse accommodation for a similar amount. The shares are not listed on a stock exchange.

Algoma Steel Corp. Gets N.Y.C. Contract

From Our Own Correspondent

MONTREAL. — Algoma Steel Corp. shares in the large rail order placed last week by the New York Central Railway. The contract calls for the production of 8,620 tons.

This work is particularly welcomed at this time. It will keep the rolling mill in operation until receipt of anticipated orders from the Canadian railways, which should be placed early in the new year.

Report on Frontenac County Shows Industrial Status

The fifth of a series of county reports, this one dealing with the resources and industries of Frontenac county, has just been issued by the Department of the Interior, at Ottawa. This series was instituted to meet the ever-growing demand for detailed information regarding Canadian development and opportunities. The present report follows the same general plan as its predecessors, but the industrial section has been greatly expanded.

This report, as well as similar ones descriptive of Dundas, Hastings, Lennox and Addington, and Stormont, may be obtained, without charge, from the Director, National Development Bureau, Department of the Interior, Ottawa.

PAPER PRODUCERS STAND TO BENEFIT BY NEW DISCOVERY

Treatment of Pyrite For Sulphur Saves Many Millions

From Our Own Correspondent

MONTREAL.—The newsprint industry of Canada stands to benefit as a result of the discovery by Horace Freeman, Shawinigan Falls, of a new process for burning Canadian pyrite ore.

In a current news letter, the Royal Bank of Canada points out that the newsprint industry can advantageously discontinue annual purchases of more than $4,500,000 worth of sulphur from abroad. In addition to direct payments to the newsprint and chemical industry, amounting to about $1,600,000 a year, the byproducts of this process, iron ore, would supply one-eighth of the total annual iron ore requirements of Ontario and Quebec.

Surveys New Method

In commenting upon this new development, the Royal Bank letter goes on to say, in part:

The idea of using pyrite is not new. In fact, pyrite was the common source of sulphur before the discovery of the great brimstone deposits in the southwestern part of the United States. Even in 1928 the amount of pyrite produced was the equivalent of 3,300,000 metric tons of sulphur, while brimstone production amounted to only 2,560,000 metric tons. Since it takes 2.2 tons of pyrite to be equivalent to 1 ton of sulphur, the total world production of pyrite in 1928 was 7,300,000 metric tons. Under the methods in common use before the Freeman burner was developed, the cost was so high and the equipment so complicated, that there had been no idea of substituting Canadian pyrite for foreign brimstone.

Pyrite is a mineral made up largely of iron and sulphur. In the past the sulphur content of this ore has discouraged those who wished to secure iron from this source.

Details of Treatment

Under the new process the pyrite is ground into a fine dust and this dust is blown into a preheated oven where it burns with sufficient heat to maintain the high temperature without the use of other fuels. The gases formed in this oven are cooled with water and this cooling process generates sufficient steam to pay for the whole cost of operation of the plant.

In the first experiments which were made with this burner at a newsprint mill, it was necessary to bring the pyrite ore from British Columbia via the Panama Canal. This long haul greatly increased the cost of the ore. This newsprint mill, however, which was on the St. Lawrence River where sulphur could be brought in at a low freight rate, was able to show savings of six dollars per ton of sulphur.

Show Big Saving

Engineers have estimated comparative cost of pyrite and sulphur to the newsprint industry, as follows:

Total cost of sulphur	$4,008,000
Total cost of pyrite	2,375,000
Approximate savings	1,652,000

At the present time Canadian railways receive $326,600 in freight for hauling the brimstone to the Canadian mills. With the use of pyrite their revenue would be increased to $941,000.

Total Benefit Large

The total benefit which the country would receive from the general introduction of this new plan has been tabulated as follows:

Direct Saving to Canadian Industry by Utilizing Pyrite

Approximate saving on cost of raw material at plants	$1,651,000
Approximate saving on steam at some of the mills	150,000
Revenue that could be received from iron oxide by some of the mills	150,000
Total direct savings	$1,951,000

Increased Expenditure in Canada Through Utilizing Pyrite

Extra freight to R. R. Cos. on pyrite	$ 600,000
Extra freight to R. R. Cos. on iron oxide	150,000
	750,000
Approximate amount that would be paid by mines in labor and materials	850,000
Disbursements between labor, freight and material	1,600,000

Produce Iron Oxide

At the present time there is no Canadian iron ore being used for the production of iron and steel. The pyrites which would be used in this new process are found in many parts of Canada. If this new process is generally adopted, the amount of iron oxide which would be produced would amount to 150,000 tons. This is the equivalent of 190,000 tons of ordinary iron ore and would result in the annual production of nearly 100,000 tons of iron from Canadian ores.

While it is by no means certain that all the newsprint mills of Canada will make use of this new machinery, the success of the experimental installation bids fair to give a decided impetus to its general adoption. Reports of the success of this process have resulted in enquiries from all parts of Europe and the United States as to the possibility of adapting it to the ores found in these countries. Even though the possibility of the introduction of the new process merely resulted in a reduction in the price of sulphur, the gain to the newsprint industry would remain. The fact that this process was invented by a Canadian and bids fair to be a notable contribution to mineralogical methods as well as a distinct asset to Canada, is the basis for its special discussion in this letter.

Send Apples to Argentine

Fifteen thousand cases of apples and pears left British Columbia recently for Buenos Aires, Argentina—a new market.

Dominion Steel Co. Secures Rail Order

From Our Own Correspondent

MONTREAL.—One of the first orders for steel rails to be placed with a Canadian manufacturer for 1931, is that received by the Dominion Steel & Coal Corp. from the New York Central Railway. The contract calls for the manufacture of 2,000 tons of rails, one-half of the order for immediate delivery and the balance for future specification.

This order is not the first placed with Dominion Steel by the New York Central Railway, the Sydney plant rolled 128-pound rails for the same concern about a year ago. Incidentally, it was the first time 128-pound rails were rolled in Nova Scotia.

The Sydney plant of Dominion Steel is anticipating an order from Canadian railways for 30,000 tons of 130-pound rails. Recently tests were conducted at Sydney and 130-pound rails were rolled for the first time in Canada, with apparent success.

SUGAR CONCERNS MERGE INTERESTS IN PRIVATE DEAL

Significant Move in Refining Industry in the Dominion

From Our Own Correspondent

MONTREAL.—An important occurrence in the Canadian sugar refining industry is seen in the approval of shareholders, of Canada Sugar Refining Co., of Montreal, to merge their company with the Dominion Sugar Co. of Chatham. No details of the deal have been made public and no public financing is contemplated. The new company will be named the Canada & Dominion Sugar Co..

Both companies are comparatively large organizations and have been in operation for many years. The Canada Sugar Refining Co. is probably better known as the maker of Redpath sugar, a trade name which will be retained in the new organization. The Chatham company occupies a strong position in the Canadian beet sugar field.

Seek to Reduce Costs

Officials state that the merger is a purely constructive measure, and has been effected with a view to reducing costs in face of over production of sugar in the Dominion. Both companies are controlled by small groups and have practically no securities in the hands of the public.

Formation of Canada & Dominion Sugar Co. is interesting from a public investment viewpoint, however, since it marks a definite change in the field of industry in which both Atlantic Sugar Refineries and Acadia Sugar Refining Co. operate. There is considerable investment interest in these two companies.

Sugar Stocks Active

Acadia Sugar recently came into the limelight through the declaration of a dividend of 3 per cent on its preferred stock on account of arrears of 24 per cent. No disbursement had been made on the company's preferred since 1915.

Atlantic Sugar shares jumped from around 5 to 17½ recently and are currently traded in the region of 13. Various rumors surrounded the rise in the stock but no motive for the appreciation in share values has become apparent other than a betterment in earnings for the year.

Shawinigan Cotton Cuts Capital Stock Structure

From Our Own Correspondent

MONTREAL. — Supplementary letters patent have been granted to Shawinigan Cotton Co., subsidiary of Wabasso Cotton Co., decreasing its capital stock from $1,000,000 to $10,000, a reduction of $990,000. The parent company owned $968,200 of the old stock.

This decrease in the capital stock has been effected by reducing the par value of the 10,000 shares from $100 to $1 a share. The company also had $812,000 6 per cent first mortgage bonds outstanding at the end of June, 1930.

Shawinigan Cotton Co. has not been operating on a profitable basis for some years past. Operations in the fiscal year ended June 30, 1929, resulted in a deficit of $63,165. After depreciation and bond interest there remained a deficit of $159,902. Added to this there was a loss from the sale of capital assets of $380,953 and a previous deficit, which resulted in the company bringing forward a debit balance of $942,324 in the last fiscal year.

Earnings in the fiscal year ended June 30, 1930, however, were consolidated with those of Wabasso Cottons.

ASBESTOS CORP. PASSES INTEREST ON SENIOR DEBT

Company Gives Notice to Trustee For First Mortgages

From Our Own Correspondent

MONTREAL. — Asbestos Corp. Ltd., has informed the Royal Trust Co., trustee for the first mortgage bondholders, that interest will not be paid on January 1, 1931, on the first refunding mortgage bond issue, and that a delay in interest will be asked by the corporation.

The action of the management does not come as a surprise. The company has been in financial difficulties for some time and since the formation of the Bondholders' Protective Committee last September, it was to be expected that interest payment on the first mortgage bonds was in danger.

At the present time Asbestos Corp. has a capital set-up, including a funded debt, of $7,634,142; $7,456,400 of 7 per cent non-cumulative preferred and 200,000 shares of no par value common stock. No dividends have been paid on the common, while the preferred stock dividend was passed on April 15, 1929. At the end of June last, it was announced that the current interest coupons on the general mortgage 6 per cent bonds would not be met.

Lack of Management

The troubles of Asbestos Corp. may be ascribed to two principal causes, namely depletion of all reserves, and poor marketing conditions. The old management has been severely criticized for the manner in which it handled operations. Large nonproductive expenditures were made, ore reserves were not maintained, and generally speaking, the company run down. Changes were made in the management, but the new board has found it very difficult to make headway.

Bondholders Make Terms

Following the passing of the general mortgage interest, a Bondholders' Protective Committee presented a resolution to the company, designed to help the company get on its feet. This resolution, which was adopted by the bondholders, provided for representation of the bondholders on the directorate of the company, the appointment of an engineering firm to investigate and report upon the mining properties of the company; and the suspension of interest payment on the bonds until the rehabilitation of the corporation as a paying concern had been effected.

Every effort has been made by the new management to strengthen the position of the company. Conditions have militated against any marked improvement and it is the general expectation that a capital reorganization will have to take place, together with the raising of additional capital.

Honey Production Shows Gain

Canada's honey production in 1929, running to 30,978,735 pounds, showed an increase in value of nearly $500,000 as compared with the previous year. The value of the crop was $3,402,837.

Sutcliffe Company Ltd.
CONSULTING ENGINEERS
and
ONTARIO LAND SURVEYORS
NEW LISKEARD, ONTARIO

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices
485 McGILL STREET
MONTREAL
Refineries - Saint John, N.B.

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
2,464 Tons of Newsprint
130 Tons Pure Kraft Paper
130 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Anglo-Canadian Pulp and Paper Mills Limited, Quebec, P.Q.
Head Office:
MONTREAL QUEBEC

The Long Pull Outlook For Canadian Gold Mines

The eyes of the world are now turned to Canada as a gold producer. There is a world gold shortage and only in Canada is gold production increasing. While commodity prices are dropping, the price of gold, relatively, is going up. This is the broad situation in a nutshell.

Leading Canadian gold stocks are being recommended by certain conservative investment advisers. Certainly these stocks hold distinctly interesting possibilities for the careful investor, who wishes security, dividend return and the prospect of a considerable increase in market value over the next few years.

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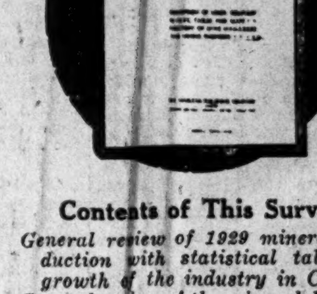

Contents of This Survey
General review of 1929 mineral production with statistical tables of growth of the industry in Canada.
General review of the mineral developments in each province in Canada.
Reviews of each company licensed to operate or prospect in Canada giving the properties, capital structure, directors, management, ore reserves, development, balance sheet and record of dividend payments (if these latter are available).
Reviews of outside companies that have properties in Canada, have been financed in Canada or are traded in Canadian Exchanges.
Complete review of mineral operations and developments in Newfoundland.
List of engineers, mine managers and geologists in Canada.
New Mining Companies incorporated in 1930.
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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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B.C. PACKERS FINDS SOVIET ONLY THREAT

England This Year Has Bought Sockeye in Usual Quantity

COMPETITION LOOMS

Reduction of Costs in Canada Necessary; Dividend on Preferred Not Likely For Year or Longer

While some Pacific Coast packers of salmon have failed to sell as much salmon in England this year as last, it is understood that B. C. Packers, Ltd., which has half the pack for the industry, has so far sold in England as much as last year, although prices are lower. The English market has taken much of the sockeye.

The 20 per cent decrease in shipments this year, as compared with corresponding data of last year, are accounted for by lack of demand and low prices in Canada and the United States. It is hoped that an advertising campaign to begin in Lent will stimulate the domestic demand for salmon.

Soviet Threatens Japanese

According to one authority on the salmon industry, the Soviet competition so far has not been severe, but it is threatening. Russia as yet does not dominate the salmon industry in Siberia but it is understood that the Japanese are finding their position in this industry uncomfortable.

Canadian packers of salmon are handicapped in a price war in the world-market by the fact that Canadian regulations do not permit catching fish with traps, as in the United States, and also because wages are low among the Japanese and the labor cost, if the Russians get a strong hold on the industry, will be even lower.

Traps Not Advocated

There are few persons in Canada who advocate the modification of regulations which would permit the trapping of salmon. In the long run, it is believed that the trap is not to the advantage of the industry in any one locality.

But there is a strong belief that there should be a reduction of man-power in the salmon industry. It is contended that as many fish could be caught with probably 55 per cent as many fishermen as are now engaged in the trade. Two years ago, new regulations were put into force which reduced the number of boats in the industry, but there still are far too many individuals engaged in fishing for salmon, according to several authorities.

It is considered probable that the dividend on the preferred stock of B. C. Packers, Ltd., will be revived for at least a year.

SOCKEYE TREATY SEEMS DOOMED

State of Washington Declines to Aid in Fraser River Conservation

From Our Own Correspondent

VANCOUVER.—After years of negotiation, the sockeye salmon treaty between Canada and the United States, aimed at the conservation of the Fraser River fisheries, is regarded as doomed. Advices from Washington indicate that there is practically no prospect of the treaty being ratified, so the whole question of sockeye protection in that particular zone seems destined to soon become a dead issue.

Opposition of the state of Washington is the chief reason that will be ascribed to the failure of the agreement, which would have resulted in the appointment of an international commission and the framing of regulations designed to control effectively the operations of fishermen off the Fraser River.

Supporters of the treaty, including such authorities as John P. Babcock, deputy commissioner of fisheries in British Columbia and probably the best known sockeye salmon expert in the world, claimed that it would eventually have brought about the complete restoration of the Fraser River salmon industry, returning an annual revenue of not less than $30,000,000.

Governor Roland H. Hartley yielded to the pleadings of the Washington state fishing operators who would have been the chief temporary losers from the enforcement of the treaty. He claimed that the matter was one for adjustment between the state of Washington and the province of British Columbia.

This contention was ridiculed by Premier S. F. Tolmie of British Columbia, who pointed out that neither the province nor the state had authority to enter into international agreements and that without action by the two national governments nothing effective could be done to protect the sockeye industry on the Fraser.

Canada America Trust Pays Larger Dividend

From Our Own Correspondent

MONTREAL.—Canada America Trust Shares, the largest fixed trust organized in Canada will pay a semi-annual dividend of 62.1 cents per share on December 31, 1930. This distribution compares with the minimum coupon rate of 30 cents per share each half year.

Units of Canada America Trust shares are composed of 30 securities representing companies of the type of Montreal Light Heat & Power, Imperial Oil, General Electric, American Telephone & Telegraph, etc.

Canada Iron Foundries Secure Lachine Pipe Job

From Our Own Correspondent

MONTREAL. — Tenders of Canada Iron Foundries for $40,477 for laying the water pipes required by the aqueduct of Lachine, has been accepted by the Lachine City Council. This work is in connection with the new filtration installation of the aqueduct.

In connection with the awarding of this tender, it is stated that Canada Iron Foundries' bid was some $5,000 larger than the lowest tender, but it was deemed to the advantage of the city to accept the higher one of the two.

Ontario Leads Inland Fisheries

Ontario's fisheries production in 1929 had a value of approximately $3,920,000. The province is first among the Inland Fisheries territories in annual fisheries return.

Many Sound Stocks To Attract Investor On Canadian Markets

Thumb-Nail Sketches of Leading Issues Show Points Both Good and Bad to be Considered in Making Purchases for Income and Appreciation

Thumb-nail sketches of the situation of many of Canada's leading companies, looking back into 1930 and forward into 1931, are here given to enable Canadians to make a quick survey of the situation. Case after case will show that in a time of reduced business company after company is improving its general financial position and advancing its interests and that a number of companies not now earning their full dividends are yet in the promising class because of exceptional prospects when business volume improves. Better times have already come for some companies like the sugar refiners and flour milling companies which are getting raw materials on better basis than for years. This extends to baking companies as well.

All of these companies will continue to operate against the background of lower commodity prices which is affecting the West so severely at present, and reducing the buying power of people in many foreign countries who would otherwise be taking Canadian products. The Soviet's reckless marketing will be a continuing factor. It is driving the farmer back to more diversified operations and the manufacturer to devise products made from materials which will enable him to offer price advantages to the trade without sacrificing profits. Slowly returning confidence will work to the benefit of the automobile, radio, steel, construction, publishing and pulp and paper industries. Most economists expect a start on this process of reconstruction in 1931.

Other stocks will be discussed similarly in a later issue.

Abitibi Power & Paper Co.

Abitibi Power & Paper Co., like every other large pulp and paper company, operated in 1930 under difficulties caused by a reduced demand for newsprint and intense competition fostered by the over-building of mills.

It showed earnings of $1.97 a share in 1929 and it will show earnings on the common stock for 1930 as well though how much will not be known until the financial statement is available.

In 1931 the same grim conditions of over-supply and under-consumption in this industry confront the company but it has closed its higher-cost mills and is ready with the lower-cost mills and an excellent organization to meet whatever comes forth, whether it be merger, price-war or an improvement in demand.

At the moment there seems to be agreement as to prices for 1931. On the long view the company is starting on a promising career of power development with the new $25,000,000 power development at Abitibi Canyon by Ontario Power Service Corp., a subsidiary, off to a good start.

Alberta Pacific Grain Co.

Unauthorized transactions in buying stocks on margin and speculation in wheat brought Alberta Pacific Grain from the strong, prosperous company it appeared to be in 1929 very close to disaster by the middle of 1930. The company is now in more conservative hands, but it will be three years in all probability before under experienced guidance the company can be brought back into a position where dividends can be paid. Favorable conditions might hasten recovery and unfavorable further retard it.

Brantford Cordage Co.

The Brantford Cordage Co., which sells mainly to the farmer, has had a comparatively favorable experience during the calendar year when one considers the lowered purchasing power of farmers the world over and the dumping of foreign twine into Canada. The first preferred dividend was earned more than twice in the year ending August 31, 1930, and operations have been active since then.

The low prices for grain which makes many farmers unable to buy tractors and combines also turn them back to horse traction and to the old-fashioned binder and therefore they have binder twine. Wheat, oats and barley will continue to be grown and the surplus of cereals for world consumption is turning more farmers into diversified operations for which horses, binders and twine are on small farms more suitable. It will not be surprising if the company ends on August 31 next another fair year with preferred dividends well earned.

Brazilian Traction Light & Power Co.

Brazilian Traction Light & Power Co. faces in 1931 the uncertainty that goes with government by a revolutionary leader in a land pressed flat by the ownership in its chief product of a coffee surplus sufficient to meet world needs for two years. Why Dr. Vargas should raise the country in order to get control when almost certainly he could not do anything to improve the situation without foreign aid and when any president could not but have a thorny path with few roses, seems a mystery to outsiders. For one thing he will give more attention to developing important elements of Brazilian production other than coffee and he no doubt hopes like every other statesman in the world that the present world depression will begin to lift in 1931.

Immediate improvement in Brazil is not expected. It will be a slow process of rehabilitation, but a country, with three or four times the population of Canada and great natural resources, is bound to come back eventually. In the most populous area Brazilian Traction operates, and in the long view it should do well. The chief desire of shareholders is that Brazilian trade and finance shall be balanced sufficiently to enable the milreis to keep near its present value and therefore to permit export of funds to pay dividends.

British American Oil

British American Oil earnings for 1930 will be about on a par with those of 1929, according to the chairman of the board, S. R. Parsons. Earnings in 1931 should be considerably swelled by returns from the two Oklahoma City wells, one of which it owns entirely while in the other it has a part interest. The actual amount will depend on the degree of curtailment in force throughout the year but over $1,500,000 seems assured.

Reports of companies which centre oil distribution activities in Western Canada indicate the likelihood that this company, along with other large Canadian companies, will have to set aside unusually large reserves for bad debts in Western Canada for 1930 and this may have to be the policy for most of 1931 as well.

At the moment producing companies are getting curtailment programmes into more effective operation than at any time during 1930 but the situation is dynamite until a more reasonable relation between production possibilities and consumption obtains.

British Columbia Packers

British Columbia Packers had an exceptionally good packing season, but encountered keen Soviet and United States competition in the British market when attempting to sell its product. As the world canned salmon supplies are not unduly large, it is expected that by persistent advertising and more attention to marketing, the crop will be sold at fair, even if reduced, prices. The question of price received will be the determining factor in 1931 experience of the company. The fiscal year ends on February 28 but it is not likely that the company will by then have realized sufficient from its last pack to make an improved showing.

Company has good management, is consistently diversifying operations and should eventually win through to the advantage of preferred and common stock. It is a long, arduous journey under present conditions. Concentrated attention is now being given to the possibilities of decreasing costs on the one hand and increasing demand through advertising on the other. Resumption of dividends cannot be hoped for a year at least.

Building Products

Building Products in 1930 fully earned dividends on both Classes "A" and "B" no par value shares. Enterprise of the company in manufacturing and marketing additional lines of products was successful in maintaining 1930 sales almost to the 1929 volume.

With a very strong working capital position and excellent management it can be counted on to take advantage of any revival in building activity in 1931 or 1932. Continued earning of dividends with a good margin appears likely.

F. N. Burt Co.

F. N. Burt Co., with Buffalo and Toronto plants manufacturing paper boxes and cartons, is apt to show in its financial statement appearing next February that the $3 dividend on the common stock was fully earned and enough besides to repeat the 50 cent bonus given in the previous year if the directors desire.

This result in 1930 has been obtained against keen competition in the industry. The company is strongly financed and should fare in 1931 among the most successful in its line.

Canada Bread Co.

Canada Bread Co., in spite of high prices for flour during a large part of its fiscal year ending June 30, 1930, earned its common dividend with a margin. Since that time it has had the advantage of cheaper flour and is believed to have been making an even better showing.

Throughout 1931 the company will have the advantage of plants entirely modernized and supplied with every available labor-saving equipment to enable it to compete with other modern companies for the available business. Reports indicate that it is doing quite well to date.

Canada Dry Ginger Ale

Canada Dry Ginger Ale, Inc., in reducing the annual dividend from $5 to $3, was taking a precautionary measure which does not arise from its experience of 1930 as a whole. Dividends were not earned in the winter months and much more than earned in the summer months.

If the winter season of 1930-31 follows precedent, net earnings will not be at the $5 rate. If there is a good long warm season in 1931 as there was in 1930, the company may show profits as good. In that case shareholders would hope that the drop in dividend might be restored by means of a bonus payment.

Canada Malting Co.

Though Canada Malting Co. only earned in the year ending August 31, 1930, $1.24 a share out of the $1.50 dividend paid on the common stock, orders since then have been unusually large, due to customers taking advantage of low malt prices.

The company will have for its full year of 1930-31 advantage of additional protection awarded in the 1930 spring session of Parliament at Ottawa. With an improvement in general business the company would be likely to cover the dividend requirement for the current year. In any case, it is expected to do quite well.

Canada Vinegars

Annual report of Canada Vinegars, for the year ending November 30, 1930, which will appear some time in January, will show some improvement over that of 1929. The pickling crop has been better in 1930, and there has been a greater demand for the company's products.

Prospects for 1931 are for a substantial business.

Canadian Canners

Canadian Canners in the first half of the year ending February 28, 1931, had an increase in earnings as compared with the same period of the previous year. Later business of the company has been favorable, although the effect on the financial statement of the fact that the company contracted for twice the acreage contracted for in former years, and that independent canners have been cutting prices through "distressed" sales, will not be known until the annual report appears in May.

The company has attained such a very strong working capital position that it can sustain the adverse influences of a depression better than most Canadian companies. The company is dealing in staple products which suffer less decline in such times than do most other lines of industry. Shareholders anticipate that present dividends will be maintained.

In its soup business the company will have competition from Campbell Soup Co., which will erect a Toronto plant.

Consolidated Bakeries

Consolidated Bakeries, having cut its dividend on the common stock, faces 1931 in a better position than it had with the high priced flour inventories and intense competition in selling of bread in the early part of 1930.

With lower priced flour the company is going after business in a way that promises results. Competition still remains very keen, however.

Consolidated Food Products

Consolidated Food Products, which had a troubled year in 1930 in the operation of its 130 stores in Toronto, Montreal and Ottawa, has a more promising prospect for 1931.

In recent months the company has been bending every effort toward the attainment of a sufficient volume to permit of profit. Sales have increased materially, gross sales in the Stop & Shop units being especially promising. It may be a matter of some years as

(Continued on page 13)

Heads Textile Firm

JACKSON H. MARX, who has been elected to the presidency of Associated Textiles of Canada, succeeding Philip Fainer, resigned.

INV. FOUNDATION HALVES DIVIDEND PREFERRED STOCK

Earnings Reflect Conditions in Various Stock Markets

From Our Own Correspondent

MONTREAL.—Investment Foundation Ltd., has reduced its preferred dividend payment from 6 per cent to 3 per cent. The last quarterly dividend, payable January 15, 1931, amounted to 37½ cents a share as compared with the usual disbursement of 75 cents per share.

The preferred issue comprises $2,000,000 of 6 per cent cumulative convertible shares of par value $50. There are also 70,000 shares of no par common stock outstanding. The preferred is convertible at any time into common stock, share for share.

Earned Dividend Last Year

Investment Foundation was formed in 1929 to carry on the business of an investment trust. Income for the fiscal year ended March 31, 1930, totalled $150,447 and after deduction for expenses there remained $132,954 or the equivalent of $3.32 a share on the preferred as compared with dividend requirements of $3. Common share earnings were 23 cents, before federal income tax.

Total assets at the end of the last fiscal year were $3,272,503. Investment securities at cost were valued at $2,471,560, call loans amounted to $733,000 and cash stood at $44,647. Liabilities included an investment reserve of $164,493.

Showed Small Depreciation

After taking into consideration the amount at the credit of the investment reserve, the market value of securities owned at the close of its last fiscal year showed a depreciation from book value of $142,913 or 5.78 per cent. It is assumed that further depreciation has taken place.

The company operates under comprehensive restrictions and its holdings at the end of March, 1930, included a wide diversification of Canadian and American stocks.

CANADIAN FOREIGN INVESTMENT OMITS DIVIDEND ON STOCK

Conserve Cash Until Situation in Brazil Turns For Better

From Our Own Correspondent

MONTREAL.—Canadian Foreign Investment Corp. omitted dividends on the preferred stock payable on January 1. This action was taken by the management on account of the unsatisfactory trade conditions in Brazil and the necessity of conserving cash resources until there is a marked improvement in the situation.

This company is a holding organization, controlling the Brazilian Portland Cement Co. The plant is located a few miles outside of Sao Paulo, and has an annual capacity of approximately 1,000,000 barrels. The company owns a number of important quarries and operates its own light railway between the plant and quarries.

Controlled by Canadians

Investment interest in this enterprise is not particularly widespread. Officers and directors are largely Canadian. Financing has been carried out to the extent of $879,000 of 7 per cent collateral trust gold debentures, $1,756,700 of 8 per cent cumulative preferred and 72,932 shares of no par value common stock.

The dividend record on the preferred has been somewhat irregular. Payments were made regularly until the end of 1925. Dividends were resumed during 1929, when the company paid 28 per cent. A 4 per cent dividend was declared on January 10, 1930, and regularly quarterly thereafter.

Sets Forth Position

Following is the circular letter sent out to the preferred stockholders by H. H. Vaughan, president:

"On account of the possibility of disturbed business conditions existing in Brazil during the next few months, your directors consider that, while the dividend due January 1st, 1931, on the preferred stock of this company has been earned, it is advisable to defer its payment in order to conserve the cash resources of the company.

"The revolution, which started on the 4th October resulted in a reduction in the sales of our cement during the following two months although not to as serious an extent as might have been anticipated.

"In the month of December some improvement was manifested and the officials of our Brazilian Company report hopeful prospects for the future although they feel that it is difficult to forecast exactly what may happen during the next month or two.

"In view of these conditions, it is felt advisable not to pay the dividend referred to until we know more definitely how business develops after the beginning of the year."

LOWER INTEREST DRAWS TRADING TO NEW YORK

Canadian Exchanges Handicapped By Relatively Greater Loan Charges

IS GENUINE FACTOR

Stock Transactions in Volume More Likely to be Carried in U.S. Owing to Current Cheapness of Money

Though Canadian traders and investors have shown an increasing disposition in recent months to drop operations in United States stock markets in favor of Canadian because they have greater confidence in the future of Canadian companies, this process is receiving a check from the fact that purchase of United States stocks can now be financed much more cheaply than formerly.

All brokers on the Toronto and Montreal Stock Exchanges are supposed to charge their clients 7 per cent on amounts still owing on stocks bought on margin. The brokers can get this money from the Canadian banks at 6 per cent or in some cases at 5½ per cent from the trust companies.

The same brokers have recently been getting money in New York in connection with New York stocks or interlisted stocks traded in on the New York Stock Exchange or New York Curb as well as on Canadian stock exchanges. This money would be loaned in New York at 2½ per cent, it would be loaned to Canadian brokers at about 3.62 per cent and these again would charge the client 5 per cent if the stocks were bought in New York.

Why Borrow in Canada?

Of course, most Canadian brokers get their money in Canada. The banks argue that as they did not raise their rates when New York call loan rates were much higher they should not now lower them when New York asks so little. The banks here claim as well, with reason, that their call loans are not in reality call loans as the banks generally consider the loans as something in the nature of time loans. Call loans in New York may be called at an hour's notice but ample time is given Canadian brokers by Canadian banks. This greater stability leads many brokers to cling to Canadian sources for brokerage funds even when cheaper United States money is available.

Making Trading Easier

But now United States markets are apparently on the edge of making trading still easier. The old-established and well-regarded firm of Laidlaw & Co. have just sent out a notice to all their branches that they will carry on margin stocks selling at 5 or over on the market. This applies only to well diversified accounts and to securities recognized as having a real value. After Jan. 1, 1931, Laidlaw & Co. will figure its margins on a flat 25 per cent debit balance. The opinion in Toronto is that this move on the part of Laidlaw & Co. probably indicates what other New York houses will do shortly and that therefore there will under the circumstances be a tendency for traders to buy New York stocks, as they can handle so much more market valuation with the same amount of money under the new circumstances if other houses follow Laidlaw & Co.

"Split" Shares at Disadvantage

It is a striking demonstration of confidence by Laidlaw & Co. in the present situation and future prospects of the stock market. It also serves to draw attention to the distinctions presently made by lenders of brokerage funds between stocks of high market valuation and stocks of low market valuation.

Many stocks are low because of stock splits which did not interfere with actual values behind the stock at all, and therefore arbitrary rules that below 20, or 18 or 10 margin requirements should be very high did not pay attention to the real situation.

Directors of many companies split their stocks when they were getting too high on the market with the object of widening the market for the shareholders by bringing in people who could not buy blue chip stocks. The banking rules about margin as applied to low market valuations, however, placed these split stocks at an absolute disadvantage as compared with their situation if they had remained unsplit. A 4 for 1 split in Imperial Oil, for instance, should not have made four shares less valuable than one for loaning purposes, but this sort of thing has been happening.

Financial Advertising Greater This Year

Financial advertising appropriations will be considerably larger in 1931 than in 1930, according to Preston E. Reed, executive secretary of the Financial Advertisers' Association.

Mr. Reed has just completed checking the results of a questionnaire sent to 850 members of the Association. The questionnaire indicates that 38 per cent of those replying to the questionnaire will have an increased budget in 1931. While only 12 per cent will have budgets reduced; the remaining 51 per cent will have the same appropriation as last year.

The greatest increase reported is 100 per cent while the largest cut is 66 per cent. The increase was on a budget totalling $75,000 while the decrease was on a very small budget totalling $15,000.

The largest budget reported on in the questionnaire totaled $650,000 while the smallest was $3,000. It is indicated that the total amount to be spent by the members of the association in the coming years will be in excess of $50,000,000.

Form New Brokerage House

MR. ROBERTSON MR. WILLS MR. BICKLE

Formation of a partnership between E. Gordon Wills, E. W. Bickle and Duncan Robertson, to carry on a general investment and brokerage business under the firm name of Wills, Bickle & Robertson, is announced. The new firm holds membership in the Toronto Stock Exchange, and its offices are at 25 King Street West, Toronto. For many years connected with the firm of Brouse, Mitchell & Co., Mr. Wills has given a great deal of time to the executive direction of the Toronto Stock Exchange, of which he was vice-president in 1919-20 and president in 1920-21, and is a director of Dominion Stores, Ltd. Mr. Bickle, formerly of Bickle, Clarke & Co., Limited, is a director of The National Life Assurance Company, and is also well known in sports circles, being vice-president of the Maple Leaf Hockey Club. Mr. Robertson, for fourteen years with Wood, Gundy & Co., has been specially identified with the work of investment trusts, and was for the past three years general manager of a group of investment trusts with headquarters in Montreal.

Court Appoints Receiver For Queen's Park Plaza

Promising Project Comes to Grief Through Construction Delays—Proper Precautions Not Observed in Releasing Funds Received From First Mortgage Bonds

London & Western Trusts Co. of London has been appointed receiver for Queen's Park Plaza, the company which was forced to abandon before completion the erection of a fifteen-storey apartment hotel at the corner of Bloor St. and Avenue road, Toronto. Judgment is expected early this year on an action taken by lienholders in an effort to establish priority of their claims to general mortgage bondholders. Later measures decided on whether by sales of assets or by an attempt to complete the building with the expenditure of another $300,000 or $400,000 will be of great interest to first mortgage bondholders, general mortgage bondholders and lienholders.

This apartment hotel project started out with high hopes. Many believed it to be well-conceived and to have considerable hopes of success. It had one of the best locations in Toronto for an enterprise of the kind, and it is impossible to avoid the conclusion that if there had been quick and economical construction the bondholders might now be in a much happier position. Many bondholders will feel that not a dollar of first mortgage bond money should have been released to be spent in construction until money provided by general mortgage bonds or by junior security holders had made it reasonably certain that the money derived from sales of $875,000 first mortgage 6½ per cent bonds would complete the building ready for occupancy.

Directors Make Advances

In November, 1928, the directors advanced moneys to be used in construction in view of an agreement with the United Bond Co. and the J. W. Butler Construction Co. which stated that enough money was then available for completion of the building.

That money could not have remained available long as The Financial Post understands that from $300,000 to $400,000 would still be needed for completion of the building if all the present creditors were induced to defer claims until that were accomplished.

The failure of United States Mortgage Bond Co., parent company of United Bond Co. in the United States, thus left its Canadian subsidiary and Queen's Park Plaza in the air for funds to complete the building. Sound procedure would have been for all the proceeds of the $875,000 6½ per cent first mortgage bond issue to have been placed with The London & Western Trusts Co. to have been issued to the construction company only on architects certificates after enough money received from $600,000 of 6½ per cent general mortgage bonds or from junior security holders had been expended and had made it apparent that the first mortgage money would complete it free from debt.

All Bankrupt Now

The situation is more complicated just now because not only have the two bond selling companies, U. S. Mortgage Bond and United Bond, gone bankrupt but the Butler Construction Co. which worked on so many contracts for these companies has also gone bankrupt. Thus, in almost every direction where a creditor might ordinarily turn to seek redress he discovers bankruptcy.

The total issue of 6½ per cent first mortgage bonds amounted to $875,000 but United Bond Co. sold only $810,000. A United Bond Co. prospectus of that time of issue says that "the mortgagors are bonded to the amount of $500,000 to complete the building as planned and specified." The Financial Post understands that such bonding did not take place and could not take place until a bonding company assured itself that completion was sure. The statement was too definite, leading the public to believe that this extra $500,000 was available to complete the building.

Building to Cost $1,241,881

The cost of the building is not shown. The firm of John Stark & Son is quoted in the prospectus as appraising the land 100 x 120 at $307,500 and the building with furnishings and equipment at $1,909,593, or $2,217,093 in all. United Bond Co. adds, "Our own conservative appraisal of the cost of building and land upon which this bond issue has been based is $1,549,381. The bond issue is thus far less than 60 per cent of the most conservative valuation."

Deducting the Stark & Son estimate of land from United Bond Co. appraisal of cost would indicate at the most a cost for the building of $1,241,881. With proceeds of general mortgage bonds and money which should have been available from first mortgage bond issue, completion would seem to have been possible. It is understood that the amount paid to the contractor out of the first mortgage bond issue amounted to $590,000.

As receiver, London & Western Trusts Co. will be acting for first mortgage bondholders. A general mortgage bondholders protective committee of six has been formed to look after their interests as follows: T. A. Chisholm, Toronto; W. A. Fraser, M.P., Trenton; E. M. Poussett, Toronto; Lionel Amsden, Toronto; A. Gaine, Toronto; and S. A. Morrison, Toronto. Mr. Chisholm is chairman and Mr. Morrison secretary.

The United Bond Co. prospectus used in selling the first mortgage bond issue gave as joint trustees The London & Western Trusts Co. and Howard C. Wade. Howard C. Wade was not only trustee but he was also president of United Bond Co. in Canada and president of United States Mortgage Bond Co. in the United States. At January 1 last Mr. Wade retired from the presidency of the U. S. company and is now city comptroller of Detroit. A few weeks after his retirement the company went into receivership.

C.G.E. President Sees Electrical Future Assured

"The electrical industry experienced a recession in business during the year 1930 but maintained a fair level of activity considering the unfavorable general conditions and looks forward with confidence to 1931," writes D. C. Durland, president of Canadian General Electric Co., in a year end review of the industry.

"Hydro-electric developments are continuing and the consumption of electricity may be expected to increase at a parallel rate. The industrial use for power is constantly expanding and research is finding new applications for it," continues Mr. Durland. "Consequently the electrical industry in Canada should enjoy an expanding field of activity, and the Canadian manufacturers are adequately equipped and qualified to supply all of the electrical machinery and appliances to fulfill the country's requirements.

"There is now under construction in Canada approximately 2,162,000 h.p., involving an expenditure of about $200,000,000. It has been estimated that to provide means of using this power an additional $650 per h.p. or about $1,300,000,000 must be expended on the construction of industrial and other establishments in which electrical equipment plays an important part.

Has 6,000,000 H. P.

"During the past year approximately 300,000 h.p. was added in hydro-electric turbines. In round figures Canada now has a total turbine installation of almost 6,000,000 h.p., representing only about 13 per cent of her known and accessible waterpower and which amounts to well over one-half horsepower per capita. Canada, moreover, takes first place among the leading electric power producing nations in low-production costs and is the third largest producer of electricity in the world. When we consider that one horsepower does the physical work of thirty men, the tremendous asset of abundant power is realized.

"Records show that the average increase of central station power consumption in Canada is about 10 per cent per annum. This growth, is accounted for by new plants and extensions in the mining, pulp and paper, and other industries and by the constantly increasing use of radios, refrigerators, household cooking and heating appliances, motor-driven labor saving devices, equipment for the electric lighting of residences and buildings of all kinds.

"If there is an inclination to underestimate the potential demand for electrical energy for such uses, it may be cited that the new radios alone installed in Canada last year will consume something like 22,000,000 kilowatt hours of electric power annually. New electric refrigerators which were purchaserd last year require an additional 15,000,000 kilowatt hours to operate them. These are outstanding examples of uses for current, in Canadian households, practically unknown ten years ago.

Demand Will Grow

"The consumption of electric power for household use will most certainly increase in the future. There are 1,768,000 homes in Canada, of which over 518,000 are not wired for electricity. Thousands of wired houses are not suitably wired, however, to use the great variety of electrical devices which contribute so much to the comfort and efficiency of the household. These incompletely wired houses represent a fertile field for the further use of electric current.

"Electric power companies are rapidly extending their distribution lines into interurban districts, thereby opening up new markets for electric power which are each year becoming more extensive. Rural electric service yields a considerable consumption of electricity as the farm is a combination of home and factory.

"There are excellent reasons why the use of electric energy should not be regarded as being limited to the industrial and domestic machines now in use. Almost daily, new developments are being made in research and engineering laboratories—devices are being produced that will not only add to the total consumed electricity, but will enter our homes and industrial life bringing benefits, as certain as that of electricity itself.

"As we review the electrical industry over a period of years, its inherent soundness and ability to progress seems to become more and more pronounced. While much of Canada's unharnessed waterpower is still removed hundreds of miles from centres of population, it is a matter for congratulation that research and engineering skill has made possible the economic development of this waterpower to provide additional power, comfort, health and entertainment for Canadians for many years to come."

SIMON COVERS DIVIDEND NEED JUNIOR STOCK

December Sales Higher Than Same Month Year Ago

YEAR'S SALES LOWER

Not Expected That Final Statement Will Show Much Margin on Dividends

From Our Own Correspondent

MONTREAL.—H. Simon & Sons has boosted its December sales well above the figures for the same month last year and there is every indication that the dividend on the common stock will be earned for 1930. The dividend has been paid but there was some doubt as to the company's ability to cover the current rate of $2.50 a share.

Sales for the year have shown a drop as compared with 1929 and the Christmas season was slow to reflect the usual stimulus. In December, however, the company made a final drive with the result that total sales for that month have shown a good increase.

Earnings Below Last Year

Earnings for the past year may be expected to approximate dividend requirements and the company will likely show profits of around $2.50 a share on the common. This will compare with $4.56 a share in 1929 and $3.96 a share in the nine months ended December 31, 1928.

The fact that H. Simon has earned its dividend needs means that the company will not have to dip into surplus to take care of the common disbursements. At the end of 1929 surplus totalled $210,876.

Common Dividend Increased

The present dividend rate was inaugurated in March, 1930, and disbursements on the common will total $75,125 in 1930 as compared with $45,075 in 1929. An initial payment of 50 cents a share was made in June, 1929, and after two quarterly payments of this amount the rate was raised to its present basis.

H. Simon & Sons manufactures cigars. The company has been in business for many years but it is only since 1928 that there has been a public investment interest in the company. The original business was founded in Whitby in 1876 and plant was moved to Montreal in 1902.

Reflects Keen Merchandising

The company's success in raising its December sales over those of the previous year is a reflection of keen merchandising policies. There were indications that buying would not be on a large scale this Christmas and to offset this situation novelties were introduced which have given the needed fillip to sales. Results of the season just closed are a vital factor in the year's operations, and a decline in Christmas sales is quickly reflected in profits.

The outlook for 1931 is viewed with some encouragement by those who have followed the fortunes of the company, though the next few months are usually slack. Difficulties confronted in the past year have resulted in further cuts in operating expenses, and these reductions are expected to find a still fuller reflection in the new year.

Made Outlays for Equipment

Further, the company made several innovations in equipment last year which will not require additional outlay of funds. A case in point is the cellophane wrapper which is now standardized on Simon cigars. Considerable equipment was necessary before this was inaugurated; now this division is working smoothly in the operating structure.

Another factor which must be considered in viewing the common stock outlook is the reduction which has been effected in the amount of preferred shares outstanding. During the past year some $55,000 of 7 per cent preferred has been redeemed leaving $573,500 outstanding as compared with an original issue of $1,000,000.

Preferred Needs Lower

Preferred dividend requirements in 1930 were lower than they were in the previous year and the same will apply to dividend needs next year. Thus the proportion of profits applicable to the common is steadily growing, while the actual equity back of the stock has been strengthened by plant additions and acquisitions.

During 1929 H. Simon purchased the business of Thomas Harkness & Sons. Harkness manufactures Sumatra wrapped cigars whereas Simon's business has largely been built up by the manufacture of high grade Java wrapped cigars, and total production has been rounded out.

H. Simon operates a plant in Montreal with an annual capacity of about 25,000,000 cigars. Capital structure at the end of 1929 consisted of $628,500 of 7 per cent preferred and 30,050 common shares. There is no funded debt. The common is currently traded around 20 at which price the dividend returns 12.50 per cent.

October Mineral Output Includes Numerous Gains

Canadian production of coal, copper, feldspar, gold, natural gas, nickel, petroleum, silver and zinc showed an increased production in October, 1930, as compared with figures for October, 1929, according to the Dominion Bureau of Statistics. Gold, coal, asbestos, gypsum, natural gas and petroleum showed increased production over that in September.

Gold output amounted to 186,370 ounces, a new monthly record and an increase of 4.8 per cent over the preceding month. Lead at 26,092,115 lbs. was off 3.4 per cent from September production and 15.9 per cent from output in October, 1929. Nickel output was 7,460,314 lbs. as compared with 10,243,381 lbs. in September and 7,310,172 lbs. in October, 1929. Silver dropped to 1,968,736 ounces as compared with 2,643,850 ounces in September and 1,906,483 a year ago.

Manitoba entered the list of provinces producing zinc when the output of Hudson Bay Mining & Smelting Co. was included in the October total of $25,092,277 lbs. which compared with 25,786,983 lbs. in September and 14,048,409 lbs. in October, 1929. Coal production was higher due principally to lignite coal production in Alberta and Saskatchewan.

DIVIDEND NOTICES

The Montreal City & District Savings Bank

DIVIDEND NOTICE

A dividend of three dollars per share, for the current quarter, together with a bonus of one dollar per share of the paid-up Capital Stock of this Bank, have been declared and the same will be payable on and after Friday, the second day of January next, to shareholders of record Monday, the fifteenth day of December next, at three o'clock.

By order of the Board.

T. TAGGART SMYTH,
General Manager.

Montreal, November 24th, 1930.

TRANSAMERICA CORPORATION

LIMITED

DIVIDEND No. 5

Notice is hereby given that the regular quarterly dividend of one and one-half per cent (1½%), being at the rate of 6% per annum, has been declared on the Preferred shares of this Company, payable January 2nd, 1931, to shareholders of record December 31st, 1930.

By order of the Board.

EDWIN T. CAMPBELL,
Secretary.

Dominion Textile Co.

TEXTILE DOMINION CO. LTD.

Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending December 31st, 1930, payable 15th January, 1931, to shareholders of record December 31st, 1930.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, December 4th, 1930.

Penmans Limited

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1931.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 2nd day of February to Shareholders of record of the 21st day of January, 1931.

On the Common Stock, One Dollar ($1.00) per share, payable on the 16th day of February to Shareholders of record of the 5th day of February, 1931.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, December 29, 1930.

Montreal Tramways Company

DIVIDEND NOTICE

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending December 31st, 1930, has been declared upon the paid in Capital Stock of the Company, to shareholders of record on Wednesday, the 7th day of January, 1931, at 4 o'clock p.m. and payable on Thursday, the 15th day of January, 1931.

By order of the Board,

PATRICK DUBEE,
Secretary-Treasurer.

December 19th, 1930.

Silverwood's DAIRIES LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a quarterly dividend of one and three-quarters per cent (1¾%) being at the rate of 7% per annum, has been declared on the Preference Shares of the Company, payable January 1st, 1931.

Notice is also hereby given that a quarterly dividend of twenty-five cents (25c) per share, being at the rate of One Dollar ($1.00) per share per annum, has been declared on the Class "A" or Ordinary Fully Participating Shares and the Common Shares of the Company, payable January 1st, 1931.

The above dividends are payable to Shareholders of record as of December 23rd, 1930.

By order of the Board,

J. H. GILLIES, Secretary.

London, Ontario,
December 23rd, 1930.

BRANDON POWER TO BE DEBATED IN LEGISLATURE

Manitoba Premier's Opponents Disapprove Purchase By Hydro

From Our Own Correspondent

WINNIPEG.—Although announcement was made the other day that the Manitoba Government had finally arranged for the purchase of the Brandon plants of the Canada Gas & Power Co., the subject is not yet closed, for Premier Bracken's opponents have given notice that they intend to make an issue of it in the legislature.

Negotiations in connection with the power and gas business of Brandon have extended over a long time. Ever since the provincial hydro was established the Government has been anxious to add Brandon to the list of its customers, but on various occasions Brandon rejected offers of the provincial hydro in favor of continuing the service of the company which was already supplying it with gas and electricity. Finally the city accepted the latest offer of the province, and that left open the question of acquiring the equipment of the company.

Arbitrators Find Higher Value

The company, it is understood, offered to sell out for $1,200,000, a price considered too high by the Government, and after some negotiations arbitration was agreed upon. The arbitrators, however, settled upon a price of $1,398,000, or nearly $200,000 more than the company had previously been willing to accept.

The Government shortly afterwards announced that it had refused to accept the award of the arbitrators, and had entered into new negotiations with the company. These led to an agreement to take over the company's plants at a price of $1,200,000, the price originally suggested by the company. The Government was to take possession on January 1, and as soon as possible hydro-electric power, obtained from the Winnipeg River, and developed now at the plant of the Winnipeg Hydro, and later at the Seven Sisters plant of the Winnipeg Electric Co., is to be furnished.

November Canal Traffic Shows Increase in Canada

Tonnage of freight passing the Canadian and United States locks at Sault Ste. Marie during November is reported at 5,129,889 tons, a reduction of 1,822,501 tons as compared with the figure for November, 1929. Shipments of flour, wheat and other grains increased but iron ore and coal shipments were decidedly lower. The tonnage passing through the Canadian lock showed an increase from 204,900 tons in November, 1929, to 256,970 tons in November, 1930.

The Welland canal handled a total of 583,907 tons during the month as compared with 448,150 tons in November, 1929, and the St. Lawrence canals also showed an increase with 563,473 tons as against 523,328 tons in the same month last year.

Canadian Wire Industry Increased Output in 1929

Wire and wire goods manufactured in Canada during 1929 had a total value of $21,647,273, an increase of 15 per cent over the 1928 value of production, according to a report on the industry just issued by Dominion Bureau of Statistics. The 1928 figure represented an increase of 1.3 per cent over the 1927 total value.

The number of plants in operation dropped one to a total of 60 which had an employed capital of $37,528,215. The average number of employes was 4,190 a substantial increase over the 3,439 reported for 1928, while salaries and wages amounted to $5,094,656. The cost of materials at the works was $9,777,818 and $11,869,455 was added to the value through manufacture.

NOTICES

TRAVELLING REPRESENTATIVE

Travelling Representative steel products manufacturer for Ontario and Quebec and making annual trip to East and West is in position to add one or more non-competitive lines. Communications in confidence to Box 249, The Financial Post, Toronto.

THE DOMINION BANK

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, 28th January, 1931, at twelve o'clock noon.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 18th December, 1930.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its new banking house, No. 25 King West, Toronto, on Tuesday, the 13th day of January next. The chair will be taken at 12 o'clock noon.

By Order of the Board,

S. H. LOGAN,
General Manager.

Toronto, 21st November, 1930.

Financial Executive

Available for New Connection as

Treasurer, — Comptroller or General Auditor

Broad experience in U.S.A. and Canada in general financial matters, taxes, credits, budgetary control, modern costing, particularly with respect to standard costs, operating efficiencies, trend analysis, branch plant control, economies, etc. Sales Analysis, commissions, profit margins, commodity accounting, etc. Capable organizer. Location immaterial. Salary range $10,000 to $15,000. Negotiations solicited.

Box 248, The Financial Post, Toronto.

Union Trust Company

LIMITED

NOTICE OF DIVIDEND AND BONUS

Notice is hereby given that a dividend of 1¾% for the 3 months ending December 31st, 1930, has been declared upon the Capital Stock of this Company, and, in addition, a bonus of 1%—both payable January 2nd, 1931.

By order of the Board.

C. D. HENDERSON,
General Manager.

Toronto, December 29th, 1930.

Comprehensive Survey Is Complete Analysis Of Sask. Dairy Industry

Report Covers Wide Range of Farm Economics

OPERATE AT LOSS

Increased Volume of Output Would Enable Creameries to Make Profit

A report which may be expected to exert a tremendous influence on the dairying industry of Saskatchewan, Alberta and Manitoba, if not on all of the provinces, has recently been issued. The result of work done by E. G. Misner for the Saskatchewan Agricultural Research Foundation and the department of agriculture of the province, the report, in its preliminary form, comprises 457 single-spaced mimeographed pages of foolscap size, is probably the most comprehensive study of the industry that has ever been made in Canada.

Titled, "An Economic Survey of the Dairy Industry in Saskatchewan," the volume covers information secured in connection with the production of fluid milk and the production of cream for butter making. A further section of the report, in preparation, deals with the manufacturing and distributing end of the business. The report is a complete study of the economics of all phases of the industry as it affects Saskatchewan.

Losses Incurred

A short summary giving details of the cost of producing market milk, cost of producing cream for butter making, cost of manufacturing butter in creameries and cost of distributing milk has been issued. This summary shows that the average number of cows on 236 Saskatchewan market milk farms supplying milk to Regina, Saskatoon, Moose Jaw and Prince Albert for the year ended April 30, 1929 was 15. There was an average production of 6,136 pounds of milk per cow and 221 pounds of fat, or 3.6 per cent. The average cost of production was $2.85 per 100 lbs. of milk or 79 cents per pound for fat. The average return per hour of labor after all other costs were met was 12 cents per hour. Total costs per cow are shown at $179.76, while total returns average $153.44, or a loss of $26.32 per cow.

The cost of producing fat on 293 farms selling cream at wholesale was 71 cents per pound of fat and the average return in the production of cream, after all other costs were met, was two cents per hour of labor. The average number of cows per farm on cream farms was 9, with an average production of 156 lbs. of fat per cow. Total average cost per cow was $117.65 and average total return was $71.66 for a loss of $46 per cow.

Allows Eight Per Cent Interest

In interpreting farm cost accounting results, it is pointed out that a gain or a loss is the amount which results when all charges, including labor, the value of feed, the use of buildings, interest and depreciation, are included at fair values. The interest rate used in these studies was set at eight per cent. The loss shown for the farmer is absorbed chiefly in acceptance of lower wages, or lower valuations of farm roughage, and other items, than have been accepted in these studies.

Operating expenses of 48 Saskatchewan creameries making butter in the year ended April 30, 1929, amounted to 10.2 cents per pound of butter made. It is calculated that the creameries had an average loss of $3,485 per plant during the year and the chief reason is too small a volume of business. It is pointed out that the great need of Saskatchewan is not for more creameries, but for more cream and loss could be eliminated by increasing the volume of output. The total cost per creamery is shown at $57,183, while returns amounted to $53,698.

By-Products Profitable

The ice cream and milk distributing business is shown as being more profitable than making butter and when these better paying products were added to the butter business the return on capital was higher. Milk and cream factories showed a return of 64.6 per cent return on capital, butter and milk factories showed a 18.9 per cent return; butter, ice cream and milk a 9.6 per cent return; butter, eggs and poultry factories 7.3 per cent; butter and ice cream factories 3.5 per cent and butter factories 15.7 per cent.

Information on milk distributing costs was obtained from eight plants in four cities. Cost of processing and distributing a unit of dairy products averaged 4.4 cents for the four cities, with 5.1 cents in Moose Jaw, 4.7 cents in Regina, 4.0 cents in Saskatoon and 3.6 cents in Prince Albert.

The full report presents a wealth of information on the dairying industry in Saskatchewan and on related subjects. Roughly, 75 per cent of the 457 pages is in tabular form, but explanations are clear and concise and enable an intelligent person to get an understanding of the essentials of farm economics and farm accounting. To those engaged in the dairying business in one form or another the report provides a yardstick by which accomplishment can be measured and a guide to improved results. To the executive who has in his hands the direction of farm policies the report is a most valuable guide to weaknesses in the present structure which must be eradicated if the industry is to fully prosper.

The preliminary report makes a volume eight inches by 14 inches by 2¼ inches thick and the value of its contents can only be realized through the most intensive study. That this work may eventually prove to be a turning point for the industry in Saskatchewan as well as other provinces is a distinct possibility.

Public Utility Earnings

Winnipeg Electric	1930	1929
November:		
Gross income	$501,184	$572,250
Operating expense	376,954	402,032
Net income	124,230	170,218
11 Months:		
Gross income	$5,517,450	$5,795,497
Operating expense	4,172,304	4,220,840
Net income	1,345,146	1,574,657
Northwestern Utilities		
November:	1930	1929
Gross income	$110,155	$91,102
Operating expense	40,233	32,886
Net income	69,922	58,216
11 Months:		
Gross income	$967,980	$910,494
Operating expense	347,946	315,559
Net income	620,034	594,935

Canada Benefits By Gold Shipments

Gold imports into Canada during the past year amounted to $35,500,000 while gold exports have amounted to but $10,000,000, according to figures compiled by the Canadian Bank of Commerce. Shipments, however, are regarded as a more or less private matter and it is possible that the total may be somewhat greater.

Gold imports started on July 21, 1930, for the first time since January, 1929. The Canadian dollar had reached the gold point and continued well above par in terms of New York funds until the close of navigation late in November. The Canadian dollar then declined below par and shipments were made to New York in the second week of December for the first time since November, 1928.

It is customary for the Canadian dollar to be at a discount during the winter months and further shipments of gold are not unlikely. With the opening of navigation in the spring and shipment of farm and manufactured products the Canadian dollar will have a tendency to return to par.

EAST CREST AGAIN LEADS VALLEY WELLS

Royalite No. 4 Rejoins Ranks of Imperial Oil Producers

East Crest No. 2A well was again the largest individual crude naphtha producer in the Turner Valley during November, producing 16,198 barrels as compared with 11,897 barrels during October.

The following is a comparative statement of production during November and October as shipped to the Imperial and Regal refineries at Calgary:

Imperial Deliveries

Crude Naphtha

Well—	Nov.	Oct.
Foothills No. 1	Nil	Nil
Royalite No. 4	Nil	Nil
Foothills No. 3	Nil	40
Royalite No. 6	4,629	6,076
Royalite Nos. 8 and 18	4,665	4,193
Royalite No. 11	884	1,201
Royalite No. 17	5,040	6,267
Royalite No. 19	3,662	4,553
Royalite No. 23	4,326	5,008
Advance 5-A	3,498	3,053
Dalhousie No. 6	144	143
Dalhousie No. 1	Nil	89
Dalhousie No. 7	Nil	883
Home No. 1	2,281	2,829
Home No. 2	2,456	3,143
Home No. 3	4,481	5,544
Home No. 4	2,872	3,714
Lowery Petroleum	4,298	5,358
Br. Dominion No. 2	2,140	530
Freehold No. 2	3,128	3,568
Totals	48,504	58,197

Discolored Crude Naphtha

Well—	Nov.	Oct.
Royalite No. 4	416	Nil
Royalite Nos. 7 and 12	2,541	2,411
Royalite No. 9	786	937
Royalite No. 11	308	151
Royalite No. 16	67	64
Assoc'd Nos. 1 and 22	564	3,003
Baltac No. 1	956	1,413
Dauhousie No. 7	4,598	2,582
Foothills No. 1	3,273	3,162
Hargal No. 1	795	515
Mayland No. 1	4,311	4,310
Mayland No. 2	5,077	5,772
Sterling Pacific No. 1	1,263	1,338
A.-P. Con. No. 1 and 2	1,050	1,424
Calmont No. 2	2,608	2,277
Calmont No. 7	284	146
McD.-Segur 2 and R	1,255	Nil
Mercury No. 2	817	826
Mercury No. 3	6,184	5,764
Miracle No. 1	9,517	6,515
Model No. 1	4,570	5,045
Mill City No. 1	229	Nil
Foothills No. 2	Nil	82
Totals	53,449	49,023

Crude Oil

Well—	Nov.	Oct.
Royalite No. 21	488	522
Dalhousie No. 5	1,210	945
Home No. 1	187	196
Home No. 2	345	364
Home No. 6	527	Nil
Widney	Nil	95
Totals	2,757	2,243
Imperial totals	104,710	109,463

Regal Deliveries

Deliveries made to the Regal refinery from Turner Valley wells in November were 27,577 barrels, compared with 34,559 barrels in October and 11,905 barrels in September.

Homestead and Spooner made increased deliveries in November, and the Vulcan well delivered a quantity of crude oil for the first time in many months.

The official report follows:

Company—	Oct.	Nov.
Okalta	5,254	4,666
East Crest	16,198	11,879
Spooner	3,157	3,620
Alta. Fed.	1,239	1,235
Regent	1,298	1,185
New McD.-Segur	2,435	811
McLeod	453	928
Wellington	2,559	391
Homestead	1,966	2,439
Vulcan	Nil	423
Totals	34,559	27,577
		Barrels
Grand November total		132,287
Grand October total		144,022

Viau Biscuit Corp. Elects New Executive

From Our Own Correspondent

MONTREAL.—At a meeting of the Board of Directors of Viau Biscuit Corp., Theophile Viau, vice-president, was elected to the office of president in succession to the late Hon. J. L. Perron.

Albert Hudon, a director, was elected vice-president in succession to Mr. Viau.

Fisheries Employ Large Sum

Vessels, boats and gear to the value of nearly $4,160,000 were employed in the New Brunswick fisheries last year. The capital investment in the fish curing and canning plants in the province—155 plants—was $1,733,000.

Heads Barclays Bank

F. H. DICKINSON,
who has been appointed General Manager of Barclays Bank (Canada), which opens its first branch in Toronto this week.

FUR PRICES HOLD FAR ABOVE LEVEL PRE-WAR PERIOD

Prices Were Well Deflated Before General Break Came

By H. A. HENRY

WINNIPEG.—The commencement of the 1930-31 raw fur season in Western Canada finds the world facing one of the most drastic commodity declines in history. Sugar is selling lower than it has since before the civil war in the United States. Cotton is down below the levels of the 1925 break. December wheat never sold so low in the records of the Winnipeg Grain Exchange. Silk, coffee, rubber and other basic commodities are suffering the same drastic price revision, while the metal markets are causing world-wide anxiety.

A survey of the current fur market picture reveals an astonishing resistance to the current trend. Fur, of course, had its worst decline well ahead of the general trend. At the present time, however, it is holding steady at a general level well above that of the year 1910. Taking that year as a basis of comparison it will be found on examination that most of the basic commodities are near or below the levels then prevailing.

Above 1910 Price Level

Furs present a different picture. We find badger selling about eight times the 1910 prices, foxes of all kinds from two to five times, with the exception of silvers; weasel slightly higher; muskrat on the 1910 basis; fisher and marten several times their 1910 prices while lynx and wildcat which were very popular in that year are still substantially higher. Mink which has suffered a very substantial decline is still bringing about 25 per cent more than 1910 prices.

The only articles produced in this country at that time which are bringing less now are black and brown bear, and silver fox. The latter fur, of course, was not a real article of commerce at that time, in the fur trade sense, representing a very small fraction of the total turnover. Brown and black bear had a pre-war demand in Europe, especially Russia, which has not been renewed.

The reasons for this relative strength of fur prices are given by authorities in the trade as declining production and broadening demand. Even the worst of business depressions cannot overcome such a condition entirely.

Still is Profitable

It is still profitable to trap furs and to raise them, in the opinion of fur men in Western Canada. A graphical representation of fur prices if super-imposed on a graph of all wholesale commodity prices would still show furs far above the general level, using the same base as Professor H. A. Innes, of Toronto, used in his "Fur Trade of Canada."

In spite of this, however, with the season already started the A. B. Shubert Company reports an unusual disinclination to ship furs. B. A. Cortilet says that he does not think they are being trapped. He fears that the impression has got abroad that fur prices, like those of the cereals, are not high enough for profitable production. The company has been combatting this impression in its regular broadcasts over Canadian radio stations.

A prominent Winnipeg fur man voices the opinion that the Western agriculturist should jump right into fur farming as a legitimate live-stock adjunct of his farming activity. "It seems obvious to me," he says, "that mixed farming is the best way out of his present difficulties, and I would strongly recommend him to consider the raising of fur when revising his production schedule."

LABEL B.C. TIMBER WITH 'CANADA' MARK

Coast Producers Hope For Larger Share of British Market

From Our Own Correspondent

VANCOUVER.—In an effort to gain a larger share of the British market, admittedly one of the richest in the world, British Columbia lumbermen have decided to brand every stick of lumber for export to the United Kingdom with the word "Canada."

This decision followed the complaint that British Columbia lumber was being discriminated against by British buyers because of the confusion regarding its origin. Some lumber purchased from United States mills was found to be British Columbia grown. For years the name "Oregon pine" has been more familiar in certain foreign markets than the technically correct term Douglas fir, and this fact, too, has led to misunderstandings. Buyers specifying Oregon fir have formed the not inexcusable impression that the state of Oregon was the exclusive producer of this species, whereas Douglas fir, the more correct designation of the species, is as well known in British Columbia and Washington.

Now, for the first time, British Columbia lumber will bear a universal trademark, and it is hoped that this will be effective in winning a place for itself on British markets.

In 1928 Great Britain imported lumber to the value of $200,000,000 and the total value of British Columbia sawmill production in that year was less than $70,000,000. Canada's total exports of timber products in that year to the British Isles were valued at only about $8,000,000 and it is contended that a much larger share of this business should have come to this province instead of to the Baltic provinces, and the United States. Russian competition has lately become a factor, too, but British Columbia lumbermen believe that the trade marking may assist in overcoming that obstacle, too.

Newfoundland Fisheries Report Shows Good Catch

Total value of fishery products of the Newfoundland fisheries was $15,906,132, during the year ended June 30, 1929, the highest valuation of any year since 1921, according to the annual report of the department of Marine and Fisheries recently issued. Fishery products exported amounted to over $15,000,000 out of total exports amounting to $36,000,000.

The export of salt cod is shown at 1,293,502 quintals, valued at $11,823,588. Cod oil production was valued at $498,132; medicinal refined cod liver oil at $492,763; seal oil at $422,614 and whale oil at $421,416. Pickled herring output increased by 8,990 bbls. to 57,436 bbls. with an export value of $485,785. Tinned lobster to the amount of 17,179 cases had an export value of $331,341. A total of 201,856 seals were caught which had a net value of $359,920 as compared with a catch of 227,022 seals in the previous year having a value of $394,164.

The Wheat Situation

A Monthly Review prepared by The Agricultural Branch, Dominion Bureau of Statistics

WORLD POSITION (NOVEMBER)

Shipments of wheat from producing to consuming centres of the world decreased gradually during November, mainly due to the reduced clearances from Soviet Russia and the United States, but shipments from Canada have been fairly well maintained. Shipments in the 1930 season, however, have continued to widen the increase over the low figures of 1929.

World production outside Russia and China is about 4 or 5 per cent greater than last year and the surplus in exporting countries is larger, but the import demand up to date would indicate that consumption will increase relatively more than production. The carryover of old wheat in the Southern Hemisphere was of insignificant amounts and North American visible supplies are lower than last year. The United States visible has been falling in the last two months while the Canadian visible has been increasing and is now less than 20 million bushels under last year's total.

The Russian Crop is one of the largest in their history and exports from this country have been maintained in surprising fashion up to a total of 65,456,000 bushels on December 11. The easy collections of grain from the large farms have now been made and the contributions of the peasants will be much slower. The movement of grain through the Black Sea is now hindered by ice and authorities look for further reductions in shipments until spring. Broomhall's judgment is that Russian shipments will continue throughout the winter, to be followed in the spring by large or liberal shipments and quite possibly the total put afloat next spring and summer may be roundly 48,000,000 bushels. The present tendency on the European markets seems to be to reduce port stocks of Russian wheat until new Southern Hemisphere stocks become available, and a slack period in demand for overseas wheat is expected.

Canadian Wheat Stocks available for export consist of nearly 28,000,000 bushels of Canadian grain at Canadian and United States seaboard ports, and about 54,000,000 bushels in eastern lake ports. The usual policy of Argentine and Australia is to market their wheat quickly and in volume because the available storage space is inadequate and unsuitable. The peculiar conditions of each of these countries suggest that the 1930-31 season will be no exception as they are in need of money.

European Observers look for important increases in demand during 1931, but there are some misgivings because of the great increases in stocks of Russian wheat during November in those countries where trade is relatively free. The notable examples are the United Kingdom, Italy, and Holland. There is little hope of any considerable demand from Germany since to the prohibitive tariff and the stringent milling regulations, there has been added an order that 30 per cent of rye flour must be added to all wheat flour in baking. The quality of flour and bread has undoubtedly suffered in most of the European countries where import of wheat is restricted and milling of domestic wheats compelled. The low prices of high quality foreign wheat and the dwindling supplies of domestic wheat may lead to some reaction later in this season and in this regard France is probably the greatest hope.

In the past month there has been a growing uncertainty as to the quantity and quality of crops in the Southern Hemisphere. The official estimate of 215 million bushels for the Australian crop has been discounted because of lower private estimates and because of rain damage in Victoria and New South Wales. Although there was plentiful rainfall during July, August and October, and the season would indicate an above-average yield on a record acreage, there has been considerable late damage and estimates of surplus are tending lower.

The Argentine has not had such a favorable season and drought, rust, frost and rainy harvest weather have each taken some toll of the wheat crop. Information on Argentine crops is never completely reliable and reports are particularly uncertain this year. Offers of Plate wheat have been limited up to the past few days, but are now increasing. Wheat sales are encouraged by further falls in the Argentine exchange.

U. S. Competition with Canada during the past month, on the world wheat markets has gradually receded and United States wheat is hardly a factor in the world situation at the present time. Government-sponsored agencies have kept the prices of cash wheat and the early futures well above world prices. As a result of different policies, Chicago December and May future prices are now 20 to 23 cents above Winnipeg futures, whereas on the same date last year, Winnipeg prices were 10 to 15 cents above Chicago. Even the evidently unsupported July future in Chicago is 10 cents above the Winnipeg July.

Weather conditions in Europe have continued somewhat unfavorable for the seeding and growth of winter crops.

CANADIAN POSITION (TO DEC. 15)

The provisional estimate of the 1930 wheat crop of the west forecasts a crop of 374,000,000 bushels, and there were 4,365,000 bushels in farmers' hands at the end of the crop year, July 31, 1930—making a total of 378,365,000 bushels. Of this amount, 42 million bushels is allowed for 1930 seed and at least 15 million bushels will be unmerchantable or lost in cleaning on farms. Further amounts will be fed to live stock and custom milled for home consumption on western farms. Approximately 244 million bushels were marketed up to December 15, and with reasonable allowances for feed and custom milling (to be more closely determined later) it is estimated that about 70 million bushels are yet to be marketed by western farmers.

Using the official estimate of the carryover of wheat in Canada at July 31, 1930 (112 million bushels and the provisional estimate of the Canadian wheat crop (396 million bushels), and with an allowance for seed, home consumption, and unmerchantable grain (110 million bushels), it may be calculated that Canada began the 1930-31 shipping season with an exportable surplus of about 398 million bushels—approximately 100 million bushels more than in 1929. At the end of October, an increase of about 40 million bushels in the exports had reduced the excess surplus of 1930 to 60 million bushels. During November, 1930, exports exceeded those of the same month of 1929 by approximately 10 million bushels, so that 1930 export supplies were only 50 million bushels higher than at December 1 of 1929 and amounted to about 278 million bushels. This figure is for Canadian wheat in Canada as Canadian grain stored in the United States (33.8 million bushels at December 5) is officially exported according to customs returns.

Offsetting This Factor is the increased amount of wheat which will be unthreshed, unmerchantable or used as feed in this year of low prices. The proportion fed to live stock in Canada will not be as high as in the United States, since there is a shortage of feed grains and fodder crops in the United States, while these crops are relatively abundant in Canada. Feed grains in the United States this year are 10 per cent or 10 million tons below 1929 supplies (according to the United States Department of Agriculture), while the crops of feed grains (oats, barley, mixed grains, and corn) in Canada in 1930 are 3.5 million tons or nearly 43 per cent in excess of 1929. The supply of hay in the United States in 1930 is 13 per cent or 15 million tons under 1929, while the hay, clover and alfalfa crops in Canada this year are only 278 thousand tons or 1.6 per cent below 1929 supplies. Relative prices also favor the feeding of coarse grains in Canada. The barley production of 1930 is the largest in our history and the average price being received by farmers for barley marketed is the lowest in the Bureau records.

The Canadian Surplus of 278 million bushels is not unreasonably high, considering that the five-year average exports of the last 8 months of the crop year amount to 187,435,223 bushels or 23,429,408 bushels a month. The average carryover in Canada at the end of the past five crop years was 76 million bushels and to attain this carryover on the basis of present estimated supplies would necessitate an export of 202 million bushels or 25¼ million bushels a month.

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Your Investments

Questions and problems on Canadian investments submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Waterloo Manufacturing

I would like your opinion of Waterloo Manufacturing Co. and Canadian Marconi. Would you consider these stocks as buys at present prices?

Waterloo Manufacturing Co. shares the disability of all farm implement companies at the present time, that the purchasing ability of the farmer the world over is down quite low. In a normal period the prospects for the new factory to manufacture Sunshine harvesters would be a bullish factor in the affairs of the company. The cheapness and general availability of the product will give it a certain sale in any case, but it is best to delay the purchase of stock of such a company until there is definite evidence of improving agricultural conditions in most of the major grain growing countries of the world.

Canadian Marconi has never in its long history paid a dividend. Its position has at various times been full of promise, and just now there are probably fairer prospects than ever before for gradual improvement over a term of years. Just when dividends will come, is another matter. A good deal is hoped for from sales of the Marconi radio, but the company under present auspices will probably pursue the sound policy of strengthening its past financial position very materially, before declaring a dividend.

Wentworth Radio

I own some class A common shares of Wentworth Radio & Auto Supply Co. Can you tell me how the company is doing and also your opinion of the stock?

Wentworth Radio & Auto Supply Co. showed earnings for the year ending April 30, 1930, of $1.35 on the classes "A" and "B" common shares. Classes "A" and "B" shares have the same rights except that class "B" shares are not entitled to vote at meetings of the company.

The working capital position of the company for three years, ending April 30, 1930, was quite strong.

The stock, however, cannot be considered seasoned as the 6½ per cent dividend on the preferred stock only commenced September 15, 1928, and the company is not yet in a position to pay common dividends. Its success to date suggests that that is a possibility for the future and reports of current business indicate increases over the same period last year. Its greatest sales are in the large cities, and the expansion in sales is promising. The diversity of business is an aid to the company. Special attention is given to radio business.

Stimson's Building

I hold some class A shares of Stimson's Building & Investment Co. I have been asked to take advantage of their offer of short term treasury notes payable April 18, 1931, with a 10 per cent bonus. Would you advise me to accept the notes?

I also hold bonds of Genosha Hotel Co. and Queen's Park Plaza Co. What is the position of these bonds?

In your case, we would be inclined to ask the company to pay us the dividend in cash rather than to accept the gold note offered, payable April 18, 1931, plus a 10 per cent bonus. A bird in the hand is worth two in the bush.

Genosha Hotel is being operated by London & Western Trusts Co., following the bankruptcy of United Bond Co. Queen's Park Plaza has not been finished as enough funds were not provided. Additional funds must be raised before it can provide revenue. If sold in its present unfinished state the bondholders would take a large loss.

Acadia Sugar

I am enclosing a list of my stock holdings and would like to have your opinion as to whether the dividend rate is safe or whether there is any possibility of some reduction. I hold the following:

10 C. P. R. at $45.
40 shs. B. A. Oil at $20.
20 shs. Ford Co. of Canada at $25.
10 shs. Goodyear Tire & Rubber Co. at $155.
10 shs. Canada Steamships preferred at $96.
10 shs. Second Canadian General Investment Trust at $100 and,
15 shs. First Canadian General Investment Trust at $100.

I also have a $500 Acadia Sugar bond. Is this any good?

With reference to the securities which you hold, the Acadia Sugar bond is in a stronger position than it has been for years. The Canada Steamship Lines preferred stock dividend has already been passed, and you may have to wait many quarters before it is declared again. Whatever temporary reductions might be made if times were to grow temporarily worse, one can feel reasonably assured that dividends on C. P. R., B. A. Oil, Ford of Canada, Goodyear Tire & Rubber, over the next decade will amply reward one who holds through. This, of course, entails periodical re-examination of the securities to see whether any vital change in management, policy or market conditions may have occurred in the interim.

First Canadian General Investment Trust holdings are much less valuable at present because of the general depreciation in market value. Apparently holders stand better chances of waiting for the next period of business prosperity rather than to sacrifice at present prices.

Riverside Silk

Please give me an outline of the position of Riverside Silk and your opinion of its possibilities as an investment.

Riverside Silk showed an improving position over several years to the end of 1929. Its financial statement of that time showed a good working capital position with no bank loan.

It pays an annual dividend of $2 on the classes "A" and "B" shares which will participate equally in any dividend paid over that amount. The initial dividend of 50 cents a share on the class "B" stock was paid March 1, 1929. The class "A" stock is the listed stock and its fluctuations in market valuations in recent years have been as follows: 1928—high, 38½, low 29; 1929—high 36, low 20⅛; 1930—high 25, low 10½.

It is now selling around 15 and the $2 dividend gives, therefore, a yield of 13.33 per cent. Such a high yield naturally could not be obtained unless there was some uncertainty in the minds of traders as to the continuation of the dividend. This is a difficult time for silk manufacturers as it is for most manufacturers. Silk is usually regarded as entering more or less into the luxury class. The company has been quite active this year, but if it has been doing as other companies manufacturing silk goods have done, it must have kept its plant busy by sacrificing price to a considerable extent. Raw silk has been selling for some time under the cost of production. This makes raw materials cheaper, but it necessitates silk companies taking losses on higher cost inventories obtained earlier. An era of intensive competition has been noted among the silk mills at present in the United States and the same thing is true to a lesser extent in Canada. A return of business prosperity, when it comes, will be of distinct advantage to the company. It appears to be well managed.

Dominion Bakeries

Do you consider Dominion Bakeries Ltd. stock a good hold. Is there any market for the first preferred shares?

In view of the fact that the preferred dividend on the first preferred stock of Dominion Bakeries Ltd. was recently passed by the directors, there is no present market for the stock. There is, therefore, no alternative for you but to hold the stock in the hope that the affairs of the company will improve to the extent where directors will once more declare dividends. The second preferred stock of the company is held in great part by Maple Leaf Milling Co., and has not been offered publicly.

Dominion Bakeries was somewhat severely affected in revenue by the price-cutting which obtained among bakeries located in the districts where it does business. At the annual meeting of the company on December 8 it was stated that costs had been materially reduced so as partly to offset the reduction in business and the price-cutting. A small net profit after depreciation was realized in September and October, and sales to the end of November were nine per cent below those of the previous year. The company, however, has no high-priced flour now in its inventory and has been able to take advantage of the present low flour prices in makin flour purchases. Officials think that the price-cutting war has now reached its extreme point. On the long view, we would consider on the whole the prospects to be favorable for Dominion Bakeries first preferred stock achieving good value again.

Change of Portfolio

At the present time I am holding preferred stock in Eastern Dairies, McColl-Frontenac, Howard Smith, Western Steel, Canada Cement, etc. Would you at this time recommend selling these stocks, or some of them, at today's price, and invest the funds in other securities?

It is our opinion that the bond and stock markets for the next two or three months will be rather unsettled. If your holdings are outright and bought for the purpose of investment, we do not think that it would be to your advantage to make any change. At the same time, we do not recommend that any commitment be made until the market assumes a definitely better tone. The securities which you are holding have a fairly well established market, even though, in many instances, they are selling below their par value. To dispose of the stocks now would entail, on the whole, a loss.

We would recommend that you wait a month or two, before revising your investment portfolio.

E. C. Coastal S.S.

Would you be good enough to give me your opinion regarding the Eastern Canada Steamships Ltd., first mortgage bonds. Do you consider them a first-class investment?

The first mortgage bonds of Eastern Canada Coastal Steamships Ltd., cannot be considered as a first-class investment. These bonds, under ordinary investment rating, would be ranged as only fair.

The company, to date, has not exhibited any well-defined earning power, and furthermore the type of security back of the issue is not altogether of the best. If you are looking for a sound investment, we would recommend consideration of some of the high-grade Government or utility issues.

Canadian Marconi

Canadian Marconi stock has been recommended to me as a good investment. As I am not familiar with this stock, I would like to have your opinion on its possibilities.

We do not regard the stock of Canadian Marconi Co. as a sound investment. As a speculation, it has possibilities, but the security cannot be ranked as other than speculative.

Earnings on the common stock last year were equivalent to only a few cents a share, while the present market value is between $2 and $3. Ovviously any stock selling at such a low level, with earnings less than 10 cents a share, and paying no dividends, hardly warrants consideration as an investment.

Investing $100,000

I will have $100,000 to invest in the near future. I am considering the purchase of common stocks which would be safe investments both as regards capital and income with possibilities of appreciation on a long hold.

I have not had a great deal of experience investing in common stocks and would like your suggestions. Is this not a good time to buy such securities or would you advise spreading my purchases over a period of a year?

We would be inclined to advise for present purchase 100 shares of Canadian Canners 2nd preferred, 100 shares of Canada Dry, 100 shares of Imperial Tobacco, 100 shares Loblaw "A" or "B," 100 shares Moore Corp., 50 shares of Bell Telephone stock, 100 shares Shawinigan stock, 100 shares Sherwin-Williams stock, and 100 shares Penman's.

We would be inclined to advise purchases of the following stocks being spread over 1931 on market recessions: Canadian Pacific Railway, B. A. Oil, Imperial Oil, International Nickel, International Petroleum, Dominion Bridge, Ford Motors "A," Quebec Power, Canada Bread, Southern Canada Power, Canadian Car & Foundry preferred, Power Corporation, Goodyear Tire, common.

Montreal Power may be bought now, but we would be inclined to spread purchases of Consolidated Smelters over a considerable period, waiting first to see what influence on earnings of the company in 1931 will be shown by lower levels of base metals. A statement just made by the company indicates that its gross earnings will probably be $7,000,000 in 1930 and that dividend payments are somewhat above earnings. The company is keeping production not far ahead of demands, and it can be expected to respond rapidly whenever world demand increases for base metals.

C. S. L. Bonds

I have a $4,000 bond of the Canada Steamship Lines. I understand that this company is in trouble, and, as I am somewhat dependent upon my investments, I would like to have your opinion as to the advisability of selling this security.

Canada Steamship Lines experienced a set-back in the last two years, and it is expected that earnings for 1931 will not be sufficient to cover bond interest requirements. We understand that arrangements have been made with the banks to provide sufficient working capital for 1931. While it is difficult at the moment to forecast just what the transportation season will be like next year, expectations are that the grain movement will be of more normal proportions. In that event the company should be able to re-establish its position to some extent. On the whole, the outlook for this company is not altogether unsatisfactory, and considering the equity back of the bonds, we would be inclined to retain them, rather than sell at the present low levels.

United Fuel Investments

I have 20 shares of preferred stock of United Fuel Investments. Would you advise selling this stock and buying Consolidated Mining & Smelting Co. or Teck-Hughes or would it be better to hold what I have?

It is a rather difficult problem to decide whether you would do better by shifting from United Fuel preferred to Consolidated Smelters or Teck-Hughes. United Fuel preferred may eventually do quite well under the new auspices. The new company apparently has enterprising plans for expansion.

On the other hand, Consolidated Smelters, with its long list of holdings of promising mining properties in Western Canada and some in the east, should eventually give an excellent account of itself. Until one sees the world's demand for base metals recover and the prices go higher, it is impossible to say whether a switch at present prices would be advisable or not. We feel that present prices some day will seem low, but the upturn in demand for base metals has not yet come.

Teck-Hughes is a good company.

Gatineau Power

How do you regard the 6 per cent debentures of Gatineau Power Co? I do not want to take any chances in my investments, but am considering purchasing some of the securities.

Gatineau Power Co. is steadily strengthening its position. An additional unit is being installed at its Paugan development, while its subsidiary, St. John River Power Co., recently completed its final installation at Grand Falls. Gatineau Power is delivering a large block of energy to the Hydro-Electric Commission of Ontario, a factor which should be reflected in increased earnings. The company ranks as one of the leading power producers in Canada and the six per cent debentures offer relatively sound security with good earning power.

Agnew-Surpass

I am purchasing on installments 20 preferred shares oof Agnew-Surpass Shoe and 50 Class A Insuranshares Corpn. of Delaware. My debit balance is about $1,600, and, as I cannot keep up the necessary monthly payments I have to dispose of about $600 of stock.

I would like your advice as to which stock should be disposed of.

I paid $99 for Agnew-Surpass preferred and $22 for Delaware Insuranshares.

I also have 100 Perfection Glass common at $2.50; and 50 Prairie Cities Oil common at $25.

Do you think there is any advantage in still holding these three stocks as I need about $200 and would like your opinion as to which is best to sell.

As The Financial Post does not answer enquiries with regard to foreign stocks we cannot pass an opinion on your Delaware Insuranshares.

In the year ended May 31, 1930, Agnew-Surpass Shoe Stores earned $1.43 per share on the common stocks, after depreciation, income tax and payment of preferred dividends. This compared with $1.10 earned in the preceding year. On the preferred stock which you hold, the earnings in 1929 were $15.94 and in 1930, $18.42. Factory and store sales for the first quarter of the current fiscal year ended August 31, amounted to $793,330, as compared with $823,444 in the same period last year, a decline of 3.6 per cent. No statement has been made as to how profits have kept up, but the position of the preferred stock is thought to be good.

Perfection Glass and Prairie Cities Oil would appear to us to be sales. A. E. Lewis, president, Prairie Cities Oil, stated that dividends on the class A shares had been passed owing to the depressed conditions in Western Canada, although he believed that the company's earnings for 1930 would warrant the continuance of the dividends. It is, doubtless, a wise thing for the company to conserve its cash resources, and the prospect for good business when business conditions are active once more in Western Canada are encouraging. However, under present conditions it might be just as well to sell and pick it up in a year or so if business in the West has shown some improvement.

Perfection Glass would appear to us to be a sale if a market can be found. The company may do well in a time of active business, but until that time comes, it would appear to be more conservative to sell the stock. Reorganization plans are now being considered.

Canadian Pacific Rlwy.

From savings I have about $100 per month for investment purposes, and I have been considering the purchase of good 7 per cent preferred shares, or 6 per cent bonds. I suppose that it would be better for me to allow the funds to accumulate in the bank until such time as I have a balance of $500 or over. I notice you strongly recommend C.P.R. stock,—would this be a suitable one for my case?

We think you would do better to save your money until you have about $500 in the bank and then to purchase good securities which are properly valued in the market. Under present conditions we would suggest such stocks as Canadian Canners 2nd preferred, Canada Dry, Canada Bread bonds, Loblaw "A" or "B," C. P. R., Steel of Canada preferred, International Nickel and Ford Motor "A" stock. All of these apparently are likely over a considerable period of time to give a good account of themselves in the payment of dividends whatever recessions there may be if the business depression proves too long.

B. C. Electric Railway

Do you regard the preferred shares of B.C. Electric Railway Co. as sound? I hold some of the shares in a well-diversified list of securities.

The preferred shares of British Columbia Electric Railway Co. may be regarded as a satisfactory investment. The company is making headway during the current year and earnings to date show an increase over those of the same period last year. The company recently brought its new hydro-electric development at Ruskin into operation, while progress is being made with two other power projects under construction. The preferred shares of B. C. Electric occupy a strong position and should be retained.

Crescent Creamery

In my investment portfolio are some preferred shares of Crescent Creamery Co. Do you consider this stock a good investment? Has the company done well this year?

We understand that operations of Crescent Creamery Co. have been satisfactory this year and that earnings have been well maintained. As you know the company operates a well-established dairy business in Manitoba and the preferred stock constitutes a first charge on earnings. The shares may be considered a satisfactory investment.

Safety First Accounts Are Almost All Bonds

Investments of Elderly Millionaire and Widow May Alike Lean Heavily to First Grade Issues

This article concludes a series that has been running for some months, dealing with the ordinary problems of investment.

ARTICLE FOURTEEN: DIVIDING YOUR FUNDS

The problem of the wealthy man may be looked at from two different aspects. If the amount is so large that the income in any case is sufficient for all expenses, it is likely that the question of income tax is important, and, consequently, common stocks, or other securities returning a relatively small income should be purchased, provided such securities offer a chance of appreciation in price. Tax-free government bonds have in the past been convenient forms of investment for this type of individual, although their value has become less important in recent years. The middle-aged man with a large amount of capital may, however, wish the most income possible from this capital in order that he may travel and develop certain hobbies. In this case, a large proportion of the investment account may be placed in relatively high income bearing securities, some of which may carry a certain portion of risk with them, but this is offset by the wide diversification which the large investment account makes possible. A small proportion at least of common stock adds interest to the account, and may serve to increase it. A nest egg of government bonds is also advisable, and, as time goes on, this amount would probably be increased. The fund would gradually take on the form of a "safety first" account, and may in time become practically the same type of investment list that might be recommended for a widow.

Investing for Safety First

The widow has very often the greatest problem of all. Unless her capital is over $100,000, the upkeep of the home and the education of her children presents real difficulties if the standards of their former life are to be maintained. When the investment account is large, it is desirable to buy only high-grade bonds, and take no risk. If, on the other hand, the total capital sum of her investment is, we will say $60,000, and it would require approximately $4,000 per annum to provide the necessities of life for the family, the widow must use great ingenuity in the investment of her money. Safety is highly desirable, but income is also very important. Consequently, second-grade bonds and high-grade preferred stocks become important, and may be purchased if widely diversified. Not more than $1,000 or $2,000 should be placed in the same, or even similar, securities. Safety is then secured through diversification. A number of high-grade bonds are essential, but there is little room for common stocks. The "safety first" account would consist of as many high-grade bonds as is consistent with income, and second-grade bonds and preferred stocks would only be included if the annual income must be increased.

The cases discussed above do not, of course, include many individuals with quite different problems peculiar to their own situation. Nearly everyone, however, may determine his own investment policy in the light of one or other of the four typical cases mentioned.

The investment policy of the four groups discussed at some length in this and the previous article may be summarized in the following table:

	Govt., prov. or munic. bonds (Readily marketable)	High-grade public utility or indus. bonds (Readily marketable)	Second grade bonds or pref. stocks (Less marketable, but high-yielding)	High-grade com. stocks (Should all be readily marketable)
(a) The Young Man	None	20%	None	80%
(b) The Young Married Man with Dependents	20%	30%	30%	20%
(c) The Middle-Aged Man with dependents	10%	20%	60%	10%
(d) The Widow—if account is large	40%	40%	20%	None
If account is small	10%	30%	60%	None

It has already been said that no two individuals can follow the same course in the investment of their money. In one respect, however, the same advice may be given to all, namely: if you make an error in the investment of your funds, be sure that the error be on the side of choosing too many high-grade bonds, as no one has ever become poor in that way.

When Women Invest

A WEEKLY FEATURE

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Investing $3,000 Yearly

I have been a subscriber to The Financial Post for two years now, and am keenly interested in it. Now, here is my plan: I do hope to be able, for the next ten or twelve years, to invest from $2,000 to $3,000 a year, and I want to invest in Canadian securities. The question of dividends is, of course, very important because they will be reinvested, but the idea which is foremost in my mind is that of appreciation in value. Now, if you were planning to build up a capital in twelve years, which, at the end of that time being invested in bonds only, would yield an income sufficient to live on, which are the twelve or fifteen Canadian stocks you would choose? I would like to have an income of $2,500 to $3,000 or about.

Your plan of investing from $2,000 to $3,000 a year in Canadian securities for a period of from ten to twelve years is an excellent one which, if followed through systematically and with care, should bring excellent results.

Subject to the remark that your periods of buying should be in periods of general market weakness and that once bought, you should always take into account the effect of changing currents in trade, we would suggest the following list:

Loblaw Groceterias "A" or "B";
Dominion Stores common stock;
Bell Telephone common stock;
Consumers' Gas common stock;
Steel of Canada common or preferred stock;
Page-Hersey common stock;
Sherwin-Williams common stock;
Imperial Oil common stock on recessions;
International Nickel common stock on recessions;
C.P.R. new common stock on recessions.

To Hold Five Years

Kindly advise me how to invest $800 with comparative safety and a chance of increased value. I would prefer dividend-producing shares in what you consider the safe companies.

We would suggest for a hold of say five years that you purchase five shares of new C.P.R. common, ten shares of International Nickel, five shares of Canada Dry Ginger Ale, and the balance in Loblaw A stock.

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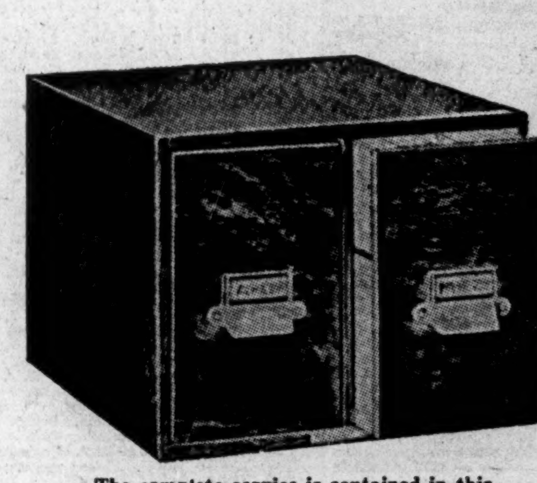

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TORONTO OFFICE
FIFTEENTH FLOOR
THE CANADIAN BANK OF COMMERCE BUILDING
25 KING STREET WEST
TELEPHONE ADELAIDE 5381

J. P. BICKELL
ALFRED ROGERS
RESIDENT PARTNERS

GEO. H. ROSS
MANAGER

The Royal Bank of Canada

General Statement 29th November, 1930

LIABILITIES

Capital Stock Paid up		$35,000,000.00
Reserve Fund	$35,000,000.00	
Balance of Profits carried forward	4,106,778.29	
	$39,106,778.29	
Dividends Unclaimed	18,131.09	
Dividend No. 173 (at 12% per annum), payable 1st December, 1930	1,050,000.00	
Bonus of 2%, payable 1st December, 1930	700,000.00	
		40,874,909.38
		$75,874,909.38
Deposits not bearing interest	$151,745,505.70	
Deposits bearing interest, including interest accrued to date of Statement	543,843,554.37	
Total Deposits	$695,589,060.07	
Notes of the Bank in circulation	36,730,121.74	
Advances under the Finance Act	10,000,000.00	
Balances due to other Banks in Canada	1,155,670.35	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	28,429,971.22	
Bills Payable	3,589,618.77	
Liabilities not included in the foregoing	248,333.34	
		775,742,775.49
Letters of Credit Outstanding		38,299,506.90
		$889,917,191.77

ASSETS

Gold and Subsidiary Coin on hand	$28,721,648.40	
Dominion Notes on hand	37,939,280.75	
Deposit in the Central Gold Reserves	5,000,000.00	
United States and other Foreign Currencies	18,694,369.42	
	$90,355,298.57	
Notes of other Canadian Banks	3,393,697.59	
Cheques on other Banks	22,555,309.57	
Balances due by other Banks in Canada	2,544.53	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	47,944,435.69	
Dominion and Provincial Government Securities (not exceeding market value)	81,119,014.89	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian (not exceeding market value)	18,764,127.89	
Railway and other Bonds, Debentures and Stocks (not exceeding market value)	12,674,516.79	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover	57,985,224.11	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover	44,326,263.47	
		$379,120,433.10
Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	$311,133,015.49	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	131,453,174.53	
Non-Current Loans, estimated loss provided for	2,229,687.38	
		444,815,877.40
Bank Premises at not more than cost, less amounts written off		16,978,919.54
Real Estate other than Bank Premises		1,880,197.80
Mortgages on Real Estate sold by the Bank		1,215,992.07
Liabilities of Customers under Letters of Credit as per contra		38,299,506.90
Shares of and Loans to Controlled Companies		5,260,317.00
Deposit with the Minister for the purposes of the Circulation Fund		1,750,000.00
Other Assets not included in the foregoing		595,947.96
		$889,917,191.77

NOTE:—The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris, and the assets and liabilities of The Royal Bank of Canada (France) are included in the above General Statement.

H. S. HOLT,
President

C. E. NEILL,
Vice-President and Managing Director

M. W. WILSON,
General Manager

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA:

We have examined the above Statement of Liabilities and Assets at 29th November, 1930, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have verified the cash and securities at Head Office at the close of the Bank's fiscal year, and during the year we counted the cash and examined the securities at several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 29th November, 1930, and it is as shown by the books of the Bank.

Montreal, Canada, 26th December, 1930.

W. GARTH THOMSON, C.A.,
of Peat, Marwick, Mitchell & Co.
A. B. BRODIE, C.A.,
of Price, Waterhouse & Co.
} Auditors.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1929	$3,574,151.10	
Profits for the year, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	6,572,627.19	
		$10,146,778.29
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 170, 171, 172 and 173 at 12% per annum	$4,200,000.00	
Bonus of 2% to Shareholders	700,000.00	
Contribution to Officers' Pension Fund	200,000.00	
Appropriation for Bank Premises	400,000.00	
Reserve for Dominion Government Taxes, including Tax on Bank Note Circulation	540,000.00	
Balance of Profit and Loss carried forward	4,106,778.29	
		$10,146,778.29

H. S. HOLT,
President

C. E. NEILL,
Vice-President and Managing Director

M. W. WILSON,
General Manager

Montreal, 26th December, 1930.

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Markets

WEEK ENDING DECEMBER 29

x Quotations for 1929. a Stock dividend. No sales recorded in 1930 to date.
b New York quotations. c Stock dividend paid Dec. 1.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Abitibi Power & Pap. pfd.	7%	1¾%	Jan. 2	Dec. 20
Do., pref.	6%	1½%	Jan. 20	Jan. 10
Agnew Surpass, pfd.	7%	1¾%	Jan. 2	Dec. 15
Assoc. Breweries pfd.	7%	1¾%	Jan. 1	Dec. 15
Amer. Commonwealths Pr. "A" pf.	$7	$1.75	Feb. 2	Jan. 15
Do., 1st pfd.	$6.50	$1.62	Feb. 2	Jan. 15
Do., 1st pfd.	$6	$1.50	Feb. 2	Jan. 15
Do., 2nd pfd.	$7	$1.75	Feb. 2	Jan. 15
Do., Class "A" & "B"	...	2½%	Jan. 26	Dec. 31
Beatty Bros. com.	$2	50c	Jan. 1	Dec. 15
Beath & Sons, "A"	40c	20c	Jan. 2	Dec. 20
Belding Corticelli, com.	7%	1¾%	Feb. 2	Jan. 5
Burt, F. N. com.	$3	75c	Jan. 2	Dec. 15
Do., pref.	7%	1¾	Jan. 2	Dec. 15
Bank of Nova Scotia	16%	4%	Jan. 2	Dec. 16
Brand.-Henderson pref.	7%	1¾%	Jan. 2	Dec. 1
Belgo-Can Paper, pfd.	7%	1¾%	Jan. 2	Dec. 3
Bell Telephone	8%	2%	Jan. 15	Dec. 23
Brit. Mtge. & Trust	12%	6+*2%	Jan. 2	Dec. 15
Brazilian Tr. pfd.	6%	1½%	Jan. 2	Dec. 15
B. C. Power "A"	$2	50c	Jan. 15	Dec. 31
Brewing Corp.	$2.50	62½c	Jan. 2	Dec. 15
Blue Ribbon, com.	$2	50c	Jan. 2	Dec. 15
Borden—stock div.	...	3%	Jan. 15	Dec. 30
Brit. Amer. Oil	80c	20c	Jan. 2	Dec. 13
Brantford Cordage pfd.	8%	2%	Jan. 15	Dec. 20
Building Products, "A" & "B"	$2	50c	Jan. 2	Dec. 28
Bissell, pref.	7%	1¾%	Jan. 2	Dec. 19
Brompton Pulp	$2	50c	Jan. 15	Dec. 31
Brit. American Assur.	16%	8%	Jan. 2	Dec. 27
Brand.-Henderson com.	2%	½%	Feb 2	Jan. 2
Calgary Power	6%	1½%	Jan. 2	Dec. 15
Canada Bread, 1st pref. & "B"	7%	$1.75	Jan. 2	Dec. 15
Canada Bud	$1	25c	Jan. 15	Dec. 31
Can. Brewing	$1	25c	Jan. 2	Dec. 15
Canada Trust	10%	5%	Jan. 2	Dec. 15
Canadian Car pref.	$1.75	44c	Jan. 10	Dec. 28
Canadian Oil, pref.	8%	2%	Jan. 1	Dec. 20
Central Can. Loan	12+3%	3+3%	Jan. 2	Dec. 15
Can. Perm. Mtge.	12%	3%	Jan. 2	Dec. 15
Can. Northern Pr. pfd.	7%	1¾%	Jan. 15	Dec. 31
Do., com.	60c	15c	Jan. 26	Dec. 31
Can. Gen. Electric, com.	$3	75c+*$1	Jan. 1	Dec. 13
Do., pref.	7%	1¾%	Jan. 1	Dec. 13
Can. Canners, com.	$1	25c	Jan. 2	Dec. 15
Do., 1st pref.	6%	1½%	Jan. 2	Dec. 15
Do., convert. pfd.	$1	25c	Jan. 2	Dec. 15
Consolidated Smelters	$12.50	$1.25+*5	Jan. 15	Dec. 31
Consumers Gas	10%	2½%	Jan. 2	Dec. 15
Chartered Trust	6%	1½%	Jan. 2	Dec. 27
Can. Cottons, pref.	6%	1½%	Jan. 5	Dec. 20
Can. Westinghouse	...	50c*+$1	Jan. 1	Dec. 19
Can. Wineries	50c.	12½c.	Jan. 15	Dec. 31
Can. Wire Box	$1.50	37½c	Jan. 2	Dec. 15
Cons. Bakeries	$1	25c	Jan. 1	Dec. 20
Canada Dry	$3	75c	Jan. 15	Jan. 2
Can. Foundries "A"	$1.50	37½c	Jan. 15	Dec. 31
Can. Inter. Trustee	...	$1.63½	Jan. 1	......
Can. Industries pfd.	7%	1¾%	Jan. 15	Dec. 31
Do., com.	—	62½c+*$1.25	Jan. 31	Dec. 31
Can. Bronze, com.	$2.50	62½c	Feb. 1	Jan. 20
Do., pref.	7%	1¾%	Feb. 1	Jan. 20
Can. Pr. & Pap. Invest. pfd.	5%	1¼%	Feb. 16	Jan. 20
Crown Trust	7%	1¾%	Jan. 2	Dec. 31
Dairy Corp. pfd.	6%	1½%	Jan. 2	Dec. 15
Dome Mines	$1	25c	Jan. 20	Dec. 31
Dominion Tar, pfd.	6½%	1⅝%	Feb. 1	Jan. 5
Dom. Engineering	$4	$1	Jan. 15	Dec. 31
Dominion Fire Insur.	6%	3+*1%	Jan. 2	Dec. 29
Dominion Textile, pfd.	7%	1¾%	Jan. 15	Dec. 31
Dominion Textile, com.	$5	$1.25	Jan. 2	Dec. 15
Dominion Bank	12+1%	3+1%	Jan. 2	Dec. 20
Dominion Glass	7%	1¾%	Jan. 2	Dec. 15
Do., pref.	7%	1¾%	Jan. 2	Dec. 15
Dominion Stores	$1.20	30c	Jan. 2	Dec. 15
Dufferin Paving, 1st pref.	7%	$1.75	Jan. 2	Dec. 24
Eastern Steel	...	50c+*$1	Jan. 2	Dec. 20
Do., pref.	7%	1¾%	Jan. 2	Dec. 20
Eastern Theatres, pfd.	7%	3½%	Jan. 31	Dec. 31
Edmonton City Dairy, pfd.	6½%	1⅝%	Jan. 1	Dec. 15
English Electric "A"	$3	75c	Jan. 15	Dec. 17
Foreign Pr. Secs., pfd.	6%	1½%	Feb. 16	Jan. 31
Foundation Co.	$1	25c.	Feb. 14	Jan. 31
Freiman, A. J., pfd.	6%	1½%	Jan. 2	Dec. 15
General Trust, pfd.	6%	1½%	Jan. 2	Dec. 22
Goodyear Tire	$5	$1.25	Jan. 15	Dec. 15
Do., pref	7%	1¾%	Jan. 15	Dec. 15
Gypsum Lime	80c	20c	Jan. 2	Dec. 24
Greening Wire, pfd.	7%	1¾%	Jan. 1	Dec. 15
Harrison Hot Springs Hotel, pfd.	7%	1¾%	Jan. 1	......
Hillcrest Collieries pfd.	7%	1¾%	Jan. 15	Dec. 31
Holt Renfrew, pfd.	7%	1¾%	Jan. 2	Dec. 26
Highland Dairy pfd.	$7	$1.75	Jan. 2	Dec. 24
Hamilton Cotton	$2	50c	Jan. 2	Dec. 15
Hydro Elec. Secs. "B" pfd.	5%	7.2496c		Dec. 30
Honey Dew, pref.	$7	$1.75	Jan. 2	Dec. 15
Hunts, "A" & "B"	$1+50	25+*50	Jan. 1	Dec. 13
Huron & Erie Mtge.	8%	2%	Jan. 2	Dec. 15
Intercolonial Coal, pfd.	8%	4%	Jan. 2	Dec. 22
Inter. Nickel, pfd.	7%	1¾%	Feb. 2	Jan. 3
Inter. Utilities "A"	$3.50	87½c	Jan. 15	Dec. 30
Do., pref.	$7	$1.75	Feb. 2	Jan. 16
Inter. Power, pref.	7%	1¾%	Jan. 2	Dec. 15
Inter. Paper & Power, pfd.	7%	$1.75	Jan. 15	Dec. 26
Do., pref.	6%	$1.50	Jan. 15	Dec. 26
Inter. Hydro-Elec.	$2	50c	Jan. 15	Dec. 26
Do., pref.	$3.50	87½c	Jan. 15	Dec. 26
Imperial Bank	12+1	3%	Feb. 2	Dec. 31
Invest. Foundation pfd	3%	37½c	Jan. 15	Dec. 31
Jamaica Pub. Ser. pfd.	7%	$1.75	Jan. 2	Dec. 15
Landed Pkg. & Loan	10%	2½%	Jan. 2	Dec. 15
Mitchell, J. S., pfd.	7%	1¾%	Jan. 2	Dec. 16
Marcus Loew's, pref.	7%	3½%	Jan. 15	Dec. 31
Mackay Co.	$7	$1.75	Jan. 2	Dec. 12
Do., pref.	$4	$1	Jan. 2	Dec. 12
Montreal C. & D. Bank	$12+1	3+*1%	Jan. 2	Dec. 15
Montreal L. H. & Pr	$1.50	38c	Jan. 31	Dec. 31
Monarch Mortgage pfd.	8%	2%	Jan. 15	Dec. 31
Do., com.	10c	5c	Jan. 15	Dec. 31
Moore Corp. A & B	$7	$1.75	Jan. 2	Dec. 15
Do., com.	$1	25c	Jan. 2	Dec. 15
Mansfield Theatre, pfd.	7%	3½%	Jan. 31	Dec. 31
Midland Loan	10+2%	5+2%	Jan. 2	......
Mitchell, Robt.	$1	25c	Jan. 15	Dec. 31
MacKinnon Steel pfd.	7%	1¾%	Feb. 2	Jan. 15
Montreal Telegraph	8%	2%	Jan. 15	Dec. 31
Montreal Tramways	$10	$2.50	Jan. 15	Jan. 7
North Star Oil, pref.	7%	1¾%	Jan. 2	Dec. 15
Niagara Wire, pref.	$3	75c	Jan. 2	Dec. 20
Do., com.	$1.50	37½c	Jan. 2	Dec. 20
Northern Mex. Pr. pfd.	7%	1¾%	Jan. 2	Dec. 20
National Trust	14%	3½%	Jan. 2	Dec. 20
N. S. Light & Pr. ord.	$4	$1	Jan. 2	Dec. 17
McColl-Frontenac, pfd.	$6	$1.50	Jan. 15	Dec. 31
National Grocers, 1st pref.	8%	2%	Jan. 1	Dec. 15
Northern Ont. Pr., pfd.	6%	1½%	Jan. 26	Dec. 31
Do., com.	$2	50c	Jan. 26	Dec. 31
National Brew., com.	$1.60	40c	Jan. 2	Dec. 15
Do., pref.	$1.75	43c	Jan. 2	Dec. 15
National Steel	$2	50c	Jan. 2	Dec. 15
Nipissing Mines	6%	1½%	Jan. 20	Dec. 31
Ogilvie Flour com.	$8	$2	Jan. 2	Dec. 23
Ontario Loan	12%	3%	Jan. 2	Dec. 15
Orange Crush "A" pfd.	7%	1¾%	Jan. 2	Dec. 15
Ottawa L. H. & Pr. pref.	6½%	1⅝%	Jan. 1	Dec. 15
Porto Rico Power, pfd	7%	1¾%	Jan. 2	Dec. 15
Premier Mines	12c	3c	Jan. 2	Dec. 12
Postal Telegraph pfd.	7%	1¾%	Jan. 2	Dec. 12
Power Corp., pref.	6%	1½%	Jan. 15	Dec. 31
Do., non-cum. pfd.	6%	75c	Jan. 15	Dec. 31
Power Corp. com.	$2	50c	Feb. 20	Jan. 31
Page Hersey, com.	$5	$1.25	Jan. 2	Dec. 20
Do., pref.	7%	1¾%	Jan. 2	Dec. 20
Pressed Metals	50c.	12½c.	Jan. 2	Dec. 15
Price Bros.	2%	½%	Jan. 2	Dec. 15
Do., pref.	6½%	1⅝%	Jan. 2	Dec. 15
Provincial Paper, pref.	7%	1¾%	Jan. 2	Dec. 15
Public Utility Inv.	$1	25c	Jan. 1	Dec. 20
Penmans	$4	$1	Feb. 16	Feb. 5
Do., pref.	6%	1½%	Feb. 2	Jan. 21
Quebec Power	$2.50	62½c	Jan. 15	Dec. 25
Russell Motors	5%	1¼%	Feb. 2	Dec. 31
Do., pref.	7%	1¾%	Feb. 2	Dec. 30
Real Estate Loan	7%	3½%	Jan. 2	Dec. 20
Robinson Cone	$1.50	37½c	Jan. 1	Dec. 15
Supersilk Hosiery pfd.	7%	3½%	Jan. 2	Dec. 24
St. Lawrence Corp. "A"	$2	50c	Jan. 15	Dec. 31
St. Lawrence Paper pfd.	6%	1½%	Jan. 15	Dec. 31
Sarnia Bridge "A"	$2	50c	Jan. 2	Dec. 15
Sun Life Assur.	...	...	Jan. 1	Dec. 16
Supertest Pete. "A" pfd.	7%	1¾%	Jan. 1	Dec. 13
Do., "B" pfd.	6%	1½%	Jan. 1	Dtc. 13
Do., com. and ord.	$1.30	20+50c	Jan. 1	Dec. 13
Shawinigan	$2.50	62½c	Jan. 10	Dec. 18
Steel of Canada, ord.	$1.75	43¾c	Feb. 2	Jan. 7
Do., pref.	$1.75	43¾c	Feb. 2	Jan. 7
Southern Can. Pr., pfd.	6%	1½%	Jan. 15	Dec. 20
Southern Can. Pr. com.	$1	25c	Feb. 16	Jan. 31
St. Maur. Valley, pfd.	7%	1¾%	Jan. 2	Dec. 12
Service Stn. "A" & "B"	$2.60	65c	Jan. 2	Dec. 15
Silverwoods, pref.	7%	1¾%	Jan. 1	Dec. 28
Do., "A"	$1	25c.	Jan. 1	Dec. 23
Transamerica Corp., pfd.	6%	1½%	Jan. 2	Dec. 31
Tuckett Tob.	4+2%	1+2%	......	Dec. 26
Do., pref.	7%	1¾%	Jan. 15	Dec. 31
Tamblyn, pref.	7%	1¾%	Jan. 2	Dec. 28
Tip Top Tailors, pfd.	7%	1¾%	Jan. 1	Dec. 15
Toronto General Trusts	12%	3%	Jan. 2	Dec. 18
Toronto Mortgage	12%	3%	Jan. 1	Dec. 15
Twin City, com. (scrip)	...	$2	Jan. 15	Dec. 31
Twin City, pref.	$7	$1.75	Jan. 2	Dec. 12
Thayers, pref.	$3.50	87½c	Jan. 2	Dec. 20
Thrift Stores pfd.	6½%	1⅝%	Jan. 2	Dec. 20
Do., 2nd pfd.	7%	1¾%	Jan. 2	Dec. 20
Tooke Bros. pfd.	7%	1¾%	Jan. 15	Dec. 31
Union Trust	7+1%	1¾+1*	Jan. 2	......
United Fuel, pfd	6%	1½%	Jan. 2	Dec. 15
Viau Biscuit, 1st pfd.	7%	1¾%	Jan. 2	Dec. 22
Western Assurance pfd	12%	6%	Jan. 2	Dec. 27
Do., com.	16%	8%	Jan. 2	Dec. 27
Weston, Geo., com.	$1	25c	Jan. 1	Dec. 20
Western Grocers, pfd.	7%	1¾%	Jan. 15	Dec. 20

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited)
December 30, 1930

Industrial Stocks	Bid	Asked
Andian Nat'l Corp.	24.50	26.50
Border Cit. Htl. pf.	....	21.00
Brandram-Henderson 7% pfd.	85.00	91.00
B.C. Pulp & Paper 7% pfd.	....	61.00
B.C. Pulp & Paper com.	2.00	4.00
Canada Biscuit pfd.	....	15.00
Can. Crush. Stone pfd.	64.00	....
Can. Mach. com.	6.00	10.00
Can. Mach. 7% pf.	23.00	30.00
Can. Packers com.	22.00	27.00
Can. Packers 7% pfd.	95.00	98.50
Can. Wire & Cable 6½% pfd. w.w.	101.00	105.00
Can. Indus. c. "A"	125.00	165.00
Can. Indus. c. "B"	125.00	165.00
Can. Indus. 7% pfd.	117.00	122.00
Can. Investors c.	....	17.00
Can. Westing.	75.00	80.00
Chase, A. W. 8% pfd.	47.00	54.00
Copeland Flour 6% pfd.	13.00	20.00
Dom. Alloy 8% pfd.	.75	2.00
Dom. Alloy c.	....	.50
Dom. Mfrs. pfd.	74.00	....
Dom. Mfrs. com.	6.75	....
Dom. Sugar c.	22.50	....
Dom. Woollens c.	....	9.00
Dunlop Tire 7% pfd.	100.00	105.00
Eastern Car 6% pfd.	66.00	77.50
Eastern Dairies 7% pfd.	95.00	100.00
Frost & Wood c.	5.00	11.75
Goderich Elev.	15.00	18.00
Greening Wire 7% pfd.	95.00	102.00
Guardian Realty pf.	53.00	....
Inter-City Bak. c.	55.00	69.00
Inter. Proprie. "A"	29.00	34.00
Loew's London c.	.60	1.60
Loew's London 7% pfd.	1.25	3.00
Massey Harris pf.	....	90.00
Milton Brick pf.	21.00	30.00
Nat. Grocers c.	1.10	1.90
Nat. Grocers 2nd 7% pfd.	45.00	55.00
Para. Kitchener pf.	24.00	....
Para. Oshawa c.	10.00	....
Provincial Paper 7% pfd.	....	90.00
Reliance Grain 6½% pfd.	....	80.00
Rogers Majestic Corp. "A"	9.25	13.00
Rolland Paper pfd. bonus	71.00	79.00
Service Stations "A" pfd.	78.00	82.00
Standard Clay Products c.	28.00	31.00
Standard Fuel pfd. bonus	73.00	80.00
Supertest "B" pfd.	16.25	24.00
Toronto Ball Club	....	60.00
Toronto Brick pfd.	68.25	....
Toronto Carpet c.	112.00	....
Toronto Carpet 8% pfd.	100.00	111.00
Toronto Elevator 7% pfd.	....	90.00
Toronto Housing c.	29.00	33.00
United Amusement "A"	25.00	35.00
Western Grain pfd. bonus	....	85.00
Willards Choc. 8% pfd.	60.00	70.00
Willards Choc. c.	3.00	6.00
Insurance Stocks:		
Br. Amer. Assce.	52.00	....
Canada Life	675.00	740.00
Can. Nat. Fire	....	28.00
Can. Fire Insur.	78.00	88.00
Capital Life 20% pd.	....	26.00
Commercial Life 10% pd.	....	26.00

	Bid	Asked
Confederation Life 20% pd.	250.00	320.00
Continental Life 20% pd.	70.00	80.00
Crown Life	275.%	375.%
Dominion Fire	105.00	130.00
Dom. of Can. Gen.	236.00	280.00
Dom. Life 50% pd.	350.00	....
Excelsior Life 30% pd.	106.00	130.00
Fed. Fire 25% pd.	29.25	....
Fidelity Ins. of Can.	120.00	155.00
Great West Life	440.00	550.00
Guarantee Co. of N. A.	235.00	....
Imperial Life	400.00	450.00
Mfrs. Life	350.00	395.00
Monarch Life 10% pd.	30.00	40.00
Nat. Life 25% pd.	105.50	124.00
North Amer. Life 20% pd.	70.00	90.00
Saskatchewan Life 10% pd.	18.00	25.00
Sovereign Life 25% pd.	33.00	40.00
Sun Life	1150.00	1300.00
Western Assurance	40.00	50.00
Western Life 20% pd.	13.00	18.00
Trust & Loan Stocks:		
Br. Mtg. & Trust	210.00	240.00
Can. Gen. Invest. Trust 1st	....	70.00
2nd Can. Gen. Inv.	9.25	13.00
Capital Trust	70.00	80.00
Chartered Trust	101.00	119.00
Commercial Fin. pf.	50.00	60.00
Debenture & Sec. 5% pfd.	65.00	74.00
Debenture & Sec. c.	86.00	....
Guelph & Ont. Inv. par $50	60.00	70.00
Lambton Loan & Savings	75.00	95.00
London & Western Trust	....	175.00
Midland Loan & Savings	17.25	25.00
Mtge. Disct. 6% pf.	4.00	5.25
Mtge. Discount c.	.40	.70
Mutual Finance pf.	5.75	8.00
Security Loan & Savings	112.50	....
Sherbrooke Trust	116.50	....
Sterling Trust	87.50	95.00
Traders Finance "A" pfd.	....	85.00
Traders Finance "B" pfd.	....	85.00
Traders Fin. c.	13.00	19.00
Trusts & Guarantee	86.00	93.50
Waterloo Trust & Savings	120.00	145.00
Power Issues:		
B.C. Elec. Pwr. & Gas pfd.	100.00	104.00
Calgary Power pfd.	90.00	95.50
Can. Light & Power com.	....	29.00
Can. Northern Pwr. pfd.	103.50	107.25
Can. West. Nat. Gas LH&P pfd.	90.00	94.00
East Kootenay Pwr. pfd.	96.50	....
Great Lakes Pwr. pfd.	95.00	98.50
New Brunswick Pwr. 1st pfd.	58.00	....
N. S. L&P pfd.	91.50	95.50
Ottawa LH&P 6½% pfd.	101.50	....
Power Corp. 6% pfd.	99.75	103.25

Recent London Quotations:

Brewer Distillers	5s. 9d.
Can. & For. Sec.	7s. 9d.
Can. West. Lumber	2s. 9d.
Hudson's Bay	33s. 9d.
Do., 5% pfd.	93s. 9d.
Internat. Holding	3 1/16
Wall Paper Mfg.	23s. 4½d.
Pref. 5%	19s.

H. C. Flood's Active Bond Prices

December 28, 1930.

	Price	Interest Date	Yield
Abitibi Power & Paper 5/53	71		7.62
Algoma Steel Corpn. 5/62	63	Apr. 1	8.20
Argentine Govt. 6/58 Series B	91		6.71
Bell Tel. of Canada 1st 5/57	104	June 1	4.73
British American Oil 5/45	98½	Mar. 1	5.15
B. C. Power Corp. 5½% 1960	102	Mar. 1	5.36
Brazil, U.S. Ext. S.F. 6½/57	58	Apr. 1	
Calgary Power Co. 5% 1960	97	Apr. 1	5.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	100	May	5.50
Can. North. Power, 5%, 1953	90½	May	5.75
Canada Power & P. 5½/58	29	Jan. 1	
Can. Light & Power 1st S.F. 5/49	94	Jan. 1	5.51
Can. S.S. Lines 6/41 1st & Gen.	61	Feb. 18	
C. N. R. Dom. Can. 4¾, 1955	101½	June 15	4.65
C. P. R. Coll. Trust 5/54	103	June 1	4.78
C. P. R. Secured 4½/44 Notes	97¼	June 15	4.77
Can. Goodrich Income 7/48	58		
Chile Republic Ext. S.F. 6/60	72	Apr. 1	8.60
Colombia Repub. Ext. S.F. 6/61	58	Apr. 1	
Dom. Steel & Coal 6/39	90	Mar.	7.50
Dom. Square Corp. 6/48	94	Apr. 1	6.56
Dominion Tar & Chemical Debs. 6/49	100	Jan. 2	6.00
Duke Price Power 1st 6/66	103½	May 1	5.78
Eastern Dairies Convertible 6/49	100	May 1	6.00
Foreign Power Securities 6% 1949	99½	June 1	6.05
French Nat. Mail Ex. S.F. 6/52	103	May	5.75
General Steel Wares 1st S.F. 6/52	89	May 1	6.97
Gatineau Power Co. 1st Mtge. 5/56	93	June 1	5.50
Gatineau Power S.F. Debs. 6/41	93½	June 1	6.85
Howard Smith P.M. 5½/53	90	June 1	6.32
Manitoba Power 1st S.F. 5½/51	99	Jan. 1	5.57
Massey-Harris Co. 1st Mtge. 5/47	98	Apr. 15	5.65
Montreal Coke 1st S.F. 5½/47	101½	June 1	5.86
Montreal Island Power 5½/57	99	May 1	5.57
Montreal Power 5/51	102	Apr. 1	4.85
Montreal Tram. 1st Coll. Trust 5/41	100	Jan. 1	5.00
Montreal Tram. Gen. Ref. 4½/55	86	Apr. 1	5.54
Montreal Tram. Gen. 5/55	92½	Apr. 1	5.55
Nova Scotia Steel & Coal 1st 5/59	63	Jan. 1	
Nova Scotia Steel & Coal 6 deb.	36		
Northwestern Utilities 1st 7/38	101½	June 9	6.75
Ontario, Province of 5/59	105		4.68
Power Corp. of Canada 4½/59	89	Mar. 1	5.24
Price Bros. 1st S.F. Series A 6/43	100	Feb. 1	6.00
Quebec Power 1st Mtge. Coll. S.F. 5/68	102	June 1	4.88
Shawinigan W. & P. 4½/68	93	June 1	4.91
Simpsons 6/49	100	Jan. 2	6.00
Sou. Canada Power 1st 5/55	102	Apr. 1	4.87
United Grain Growers 1st Mtge. 5/48	88	Jan. 2	6.06
United Securities Coll. Trust 5½/52	100	May 1	5.50
Wayagamac P. & P. 1st S.F. 6/51	88½		7.05
Winnipeg Electric Ref. 6/54	98	May 1	6.15

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Yield
Alberta	4½	1 Oct. 1958	1 Apr.	96.15	4.75
Alberta	5	1 Jul. 1943	1 Jan.	101.43	4.85
Alberta	6	1 Apr. 1936	1 Apr.	104.38	5.00
British Col.	4½	1 Oct. 1953	1 Apr.	97.21	4.70
British Col.	5	15 Jan. 1948	15 Jan.	102.95	4.75
British Col.	6	15 Aug. 1941	15 Feb.	109.71	4.85
Manitoba	4	1 Jul. 1947	1 Jan.	92.03	4.70
Manitoba	5	2 Jun. 1959	2 June	103.88	4.75
Manitoba	5	15 Jun. 1943	15 June	102.34	4.75
N. B.	4½	1 Jun. 1948	1 June	99.40	4.55
N. B.	4¾	15 Jun. 1936	15 June	100.48	4.65
N. B.	6	1 Jan. 1936	1 Jan.	106.24	4.73
Nova Scotia	4½	15 Nov. 1948	15 May	98.78	4.60
Nova Scotia	5	1 May 1945	1 May	102.81	4.70
Nova Scotia	6	1 Nov. 1936	1 May	106.19	4.80
Ontario	4½	1 Sep. 1944	1 Mar.	99.75	4.52
Ontario	5	15 Oct. 1948	15 Apr.	104.86	4.60
Ontario	6	2 May 1936	2 May	105.79	4.70
P. E. I.	4	1 Apr. 1939	1 Apr.	95.82	4.60
P. E. I.	4½	1 Oct. 1944	1 Apr.	98.98	4.60
Quebec	4½	1 Jun. 1946	1 June	100.00	4.50
Quebec	5	1 Mar. 1964	1 Mar.	106.80	4.60
Saskatchewan	4½	1 Oct. 1944	1 Apr.	97.46	4.75
Saskatchewan	5	1 Oct. 1950	1 Apr.	102.55	4.80
Saskatchewan	6	1 Feb. 1936	1 Feb.	105.25	4.90
Cities					
Montreal	5	1 Sep. 1963	1 Mar.	105.01	4.70
Toronto	4½	1 Sep. 1954	1 Mar.	97.14	4.70
Vancouver	4	1 Aug. 1946	1 Feb.	91.66	4.75
Winnipeg	5	1 Mar. 1944	1 Mar.	101.47	4.85
Windsor	5	1 Dec. 1957	1 June	100.59	4.90
Edmonton	5½	1 May 1945	1 May	104.06	5.10
Calgary	5	1 Jan. 1943	1 Jan.	100.00	5.00
Halifax	5	1 Jul. 1951	1 Jan.	101.96	4.85
St. John	5	15 Dec. 1950	15 June	102.55	4.80
Regina	4½	1 Jul. 1950	1 Jan.	93.72	5.00
Victoria	5	21 Jul. 1945	21 Jan.	102.12	4.80

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

November Pig Iron Gain Is First in Six Months

Pig iron production in Canada gained during November for the first time in six months with an output of 46,360 long tons to make an average daily production of 1,545 tons. The October total was 40,079 tons, with a daily average of 1,293 tons. Foundry iron accounted for the increase with a total of 30,769 tons as against 10,938 tons the preceding month. Basic iron dropped to 15,591 tons from 26,922 tons and no malleable iron was reported to the Dominion Bureau of Statistics.

The production of pig iron durng the 11 months ended November 30, 1930, has totalled 708,155 tons, a decrease of 30 per cent from the 1,007,612 tons produced in the corresponding period of 1929.

The production of ferro-alloys in November was 3,087 tons, 40 per cent below the output for October. An increase was reported in production of steel ingots and castings for the second month in succession. The gain was 10 per cent over October for an output of 71,740 tons. Pig iron prices remained practically the same as in October while malleable and foundry iron was in slightly better demand.

Canadian Quotations--Cont'd

Winnipeg Stock Exchange

December 22

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Home Investment	..	67
Beaver Lumber c.	..	19	Monarch Life	25	..
Do., pref.	..	105	North. Can. Mtg.	..	25
Can. Amer. Trust shs.	..	635	Northern Trust	..	45
Can. Fire Ins.	..	90	Traders Bldg.	89	..
Can. Indemnity	125	...	Un. Gr. Growers	14½	..
Crescent Creamery	93	..	West. Breweries	8	..
Gt. West Life	..	525	[illegible]	[illegible]	[illegible]

Listed Bond Quotations

Week Ending December 29

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1930 High	Range, 1930 Low
Abitibi, 1st Mtge.	5	1953	7.71	†68	...	...	88½	70
Asbestos	5	1942	5.00	105	...	...	105	99½
Asbestos, 1st Mtge.	6	1941	...	...	...	...	81	46
Do., gen. mtge.	6	1956	...	18	...	...	41	25
Can. Cons. Rub.	6	1946	5.74	...	...	...	103¾	102⅛
Can. Cottons	5	1940	7.12	...	...	...	85	...
Can. Forgings	6	1942	...	†99	...	...	...	...
Can. Locomotive	6	1951	6.34	94	...	...	96	...
Can. Pr. (Laur. ser.)	5½	1958	...	†28½	29	28½	75½	28½
Do., (Way. ser.)	5½	1958	...	29	...	...	74½	29
Can. S.S. deb.	5	1943	5.20	...	...	...	98¼	94
Cedar Rapids	5	1953	4.79	105	...	...	102⅞	99⅝
Dom. Canners	6	1940	5.60	†103	...	...	103	...
Dom. Coal	5	1940	5.30	†98	...	...	97¾	95⅞
McNish	6	1948	...	3.00	...	...	3.55	2.50
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	80	...	...	x75¾	71½
Mont. L. H. & Pr.	4½	1932	5.09	†99½	...	...	98⅞	98⅝
Mont. Tr. 1st mtge.	5	1941	5.24	†98½	...	...	100¼	94
Mont. Tr. "A"	5	1955	5.53	92¾	92	92	96⅞	90
Mont. Tr. G.&R. 'B'	5	1955	5.67	92¾	...	...	96	91
Do., "C"	4½	1955	5.43	86	...	...	89	85¼
Do., "D"	5	1955	5.34	†90¾	...	...	96½	93½
N. S. Steel	5	1959	8.40	...	...	...	71	63¼
Ogilvie Flour "A"	6	1932	6.00	†100	...	...	100	...
Do., "B"	6	1932	5.80	†100	...	...	101	100
Do., "C"	6	1932	...	†100	...	...	103	100
Ont. Steel	6	1943	...	106¾	...	...	x106	104
Porto R. Rly.	5	1936	6.85	†93	...	...	93	82
Steel of Can.	6	1940	5.22	†107	...	...	108	106
Wabasso	6	1947	...	101	...	...	x101	...
Wayagamack	6	1951	...	85	...	...	98	86
West. K. Pr.	6	1940	...	†105	...	...	x106	104¾
Winn. Elec.	5	1935	...	...	...	...	98¼	...
Toronto								
Canada Cement	5½	1947	5.63	...	...	...	98½	...
Canada Bread	6	1941	5.78	102	...	...	103⅛	101
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	105	...	...	x93	...

† Latest asked.

x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal)	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1930 High	Range, 1930 Low
War Loan	5	1931	4.30	101.00	.....	.....	101.00	99.75
Do.	5	1937	4.28	104.60	.....	.....	105.95	100.90
Victory Loan	5½	1933	4.40	103.10	103.10	102.90	103.65	101.60
Do.	5½	1934	4.70	103.20	103.00	102.80	103.90	101.05
Do.	5½	1937	4.33	107.25	107.00	.....	109.60	108.90
Do., refund	4½	1940	4.45	100.25	100.15	.....	101.55	95.10
Do., refund	5	1943	4.65	103.75	103.25	.....	104.15	100.80
Do., refund	4½	1944	4.50	99.80	99.75	.....	100.50	95.30
Do., refund	4½	1946	4.50	100.25	100.00	.....	100.50	95.65
Do., renewal	5½	1932	4.57	101.95	101.85	101.50	102.10	100.75

Winnipeg Grain Prices

Week to December 30

High Crop Year	Low Crop Year		Open Dec. 24	High for week	Low for week	Close Dec. 30
		Wheat				
1.18⅝	.50	December	.52	.53⅝	.50	.53½
1.13⅞	.52½	May	.55	.56⅛	.52½	.55⅞
.77¼	.54	July	.55⅝	.57¼	.54	.57⅛
		Oats				
.49	.28⅞	December	.26⅝	.27¼	.25½	.26⅞
.52	.26¾	May	.28⅛	.28¾	.26¾	.27½
.33½	.27¾	July	.29⅛	.29⅛	.27¾	.28⅝
		Barley				
.52	.20½	December	.23¾	.24½	.23½	.24¼
.49	.25½	May	.27⅝	.27⅝	.25⅝	.26⅝
.32½	.26⅞	July	.28½	.28½	.26⅞	.27½
		Flax				
1.90	.90¼	December	.93	.94½	.90¼	.90¾
1.32½	.94¼	May	.98½	.99⅞	.94¼	.95¼
1.11	.95½	July	1.00	1.01¼	.95½	.96½
		Rye				
.71	.25½	December	.29⅛	.29⅞	.28⅛	.29¼
.75	.30⅞	May	.33	.33¾	.30⅞	.31¾
.41¼	.32⅛	July	.34⅝	.34¾	.32⅛	.33

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	High (Premium)	Low
December 24	11-64	5-32	1 5-16	1 17-64
December 25	.....	.....	......	......
December 26	9-64	1-8	1 1-4	1%
December 27	9-64	1-8	1 1-32	29-32
December 29	11-64	1-8	15-16	15-16
December 30	11-64	11-64	1 1-16	1 1-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
December 24	4.85 5-8	3.92 7-8	5.23 11-16
December 25	....	......	....
December 26	4.85 11-16	3.93	5.23 13-16
December 27	4.85 11-16	3.93	5.23 3-4
December 29	4.85 7-16	3.93 1-8	5.23 15-16
December 30	4.85 3-8	3.92 11-16	5.23 1-2

FOREIGN EXCHANGE

Par		Dec. 16	Dec. 23	Dec. 30
5.63	Italian	5.23¾	5.24¼	5.24¼
23.80	German	23.87½	23.86½	24.85½
13.90	Belgian	13.98½	13.99	13.98½
49.80	Japanese	49.70	49.70	49.75

Mining Stock Quotations

Week Ending December 29

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Dec. 22 (or last)	High for week	Low for week	Close Dec. 29
1	1.42	.12½	Abana	.13	.14	.13	.13
1	.09	.01	Aconda	.01½	....	....	....
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.02½	.00¾	Algonquin	.02	.02¼	.02	.02¼
1	.19	.01½	Amity C.	.02	....	....	....
None	1.35	.24	Amulet	.28	.30	.28	.28
1	.04	.00¾	Apex	.01	....	....	....
1	.10	.01½	Area	.01¼	....	....	....
1	.02	.00¾	Argo. Con.	.00¾	....	....	....
1	.30	.01½	Arno	.01¼	.02	.01½	.01½
1	.03	.00½	Astoria	.00¾	....	....	....
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.01	Baldwin	.01	.01	.01	.01
1	.25	.05½	Barry Holl.	.06½	.08	.07	.08
None	4.45	.80	Base Metals	1.05	1.10	1.05	1.05
None	.05	.00½	Bathurst	.01	.01	.00½	.01
5	6.10	1.79	B'Wana	2.00	....	....	....
1	.35	.12	Bedford	.15	....	....	....
None	.11	.02	Bidgood	.03	.03½	.03	.03½
1	1.04	.35	Big Missouri	.37	.40	.36	.36
1	.11	.02	Bobjo	.02¼	....	....	....
None	.01½	.00¾	Boischatel	.00½	....	....	....
1	.08	.02½	Brett Trethewey	.03	.03	.02½	.02½
	.06	.03	Brit. Canadian	.06	....	....	....
None	.14	.01½	Brownlee	.05	....	....	....
1	.02¼	.00½	Buckingham	.00½	....	....	....
1	.10½	.01¾	Bunker Hill	.02¾	.03½	.02¾	.03¼
None	.08	.05	Cal. Flin Flon	.05½	....	....	....
None	.65	.12	Canam Metals	.12	....	....	....
1	.08	.00½	Can. Kirk.	.02	....	....	....
1	.05	.02	Can. Lorraine	.02	....	....	....
1	.15	.15	Canusa	.15	....	....	....
1	.03	.00½	Capital R.	.00½	....	....	....
1	.28	.15	Castle Tre.	.16	....	....	....
1	.29	.04¾	Cen. Manitoba	.05¾	.06	.05½	.06
1	.30	.02	Cen. Patricia	.03	....	....	....
1	.07	.04½	Chaput H.	.04½	....	....	....
None	1.05	.03	Chib. Pros.	.10	.03	.03	.03
None	.12	.00¾	Clericy	.04¾	.04½	.04	.04
5	24.00	4.00	Coast Copper	5.00	5.00	5.00	5.00
1	.42	.02	Cobalt Cont.	.02	.04	.03	.04
1	.01	.00⅜	Col. Kirk.	.00½	....	....	....
1	1.17	.05	Columario	.05	....	....	....
5	1.40	.51	Coniagas	.80	.51	.51	.51
5	.60	.15	Coniaurum	.35	....	....	....
25	230.00	120.00	Cons. Smelter	149.50	150.00	145.00	147.00
1	.02	.00½	Corona	.00½	....	....	....
1	.02	.00¾	Crown Res.	.00¾	.00¾	.00¾	.00¾
None	.39½	.02¾	Dom. Explor.	.04½	....	....	....
1	.01½	.00¼	Dom. Kirk.	.00½	....	....	....
None	10.20	7.00	Dome Mines	8.75	9.00	8.75	8.80
1	.05	.00½	Dunkin	.00½	....	....	....
1	.04	.01	Duprat	.01	.01½	.01	.01
1	.20	.18½	Eldorado	.20	.20	.20	.20
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	1.10	Falconbridge	1.35	1.40	1.25	1.40
1	.02½	.00½	Federal	.02½	....	....	....
None	.05½	.00¼	Flintoba	.00¼	....	....	....
None	.24½	.09	Gem Lake	.14	.15	.14	.15
None	.07	.01	Gilbec	.01	....	....	....
1	.04½	.01½	Goldale	.02	....	....	....
10	.27	.20	Goldfield	.20	.20	.20	.20
1	.02	.00¾	Gold Hill	.00¾	....	....	....
1	.10	.02	Goldfish	.02½	....	....	....
1	.03½	.00¼	Graham	.00¼	.00¾	.00¾	.00¾
None	2.05	1.00	Granada	1.31	1.35	1.30	1.35
1	.01	.00¾	Grover Daley	.00¾	....	....	....
1	.10	.03½	Grozelle	.05	....	....	....
1	.03	.01	Harker	.01	....	....	....
1	.17	.17	Harvey Gold	.17	....	....	....
1	.18	.10½	Hayden	.10½	....	....	....
1	.01	.00¼	Hilltop	.00½	....	....	....
5	6.65	4.90	Hollinger	6.05	6.30	5.80	6.25
1	1.40	.14	Howey Gold	.19	.27	.18	.25
None	14.65	3.50	Hudson Bay	4.00	4.10	3.95	4.00
None	.31	.30	Huronian	.31	....	....	....
None	44.50	12.75	Int. Nickel	14.75	15.25	14.00	14.25
1	.04½	.00¾	Jackson M.	.01½	.01⅜	.01⅜	.01⅜
1	.40	.27	Keeley	.28	.27	.27	.27
1	.04	.00½	Keora M.	.00½	....	....	....
1	.01¾	.00¼	Kirk. Hunt.	.00¼	....	....	....
1	.95	.35	Kirk. Lake	.48	.55	.47	.51
1	.03½	.00½	Kirk. Prem.	.01	....	....	....
[illegible]	.08	.01	Koot. Flor.	.01	.01½	.01½	.01½
	.02	.02	La Rose	.02	.02	.02	.02
1	24.75	19.00	Lake Shore	21.75	23.50	22.00	23.50
1	.04	.00½	Laval	.01	....	....	....
1	.01	.00¼	Lorraine C.	.00½	....	....	....
1	.13	.05	Macassa	.05	.08	.06½	.08
1	.07	.01½	Malartic	.01½	.02⅛	.02	.02⅛
None	.35	.08	Mandy	.09½	.10	.08	.08
None	.17	.02	Man. Basin	.02¼	.02¾	.02¾	.02¾
None	.30	.12	McDougall	.15	....	....	....
1	.60	.25	McKinley	.25	....	....	....
5	19.80	15.05	McIntyre	18.50	19.50	18.50	19.35
1	.30	.04	McVittie	.04	....	....	....
5	3.60	.50	Mining Corp.	1.41	1.45	1.40	1.40
1	.01¼	.00½	Mint Ore	.00½	....	....	....
1	.04½	.01	Moffatt Hall	.01	.01	.01	.01
1	.04	.02	Moneta	.03½	....	....	....
1	.07	.00¼	Mtl. Rouyn	.00¼	....	....	....
1	.50	.10	Moss	.10	....	....	....
1	.05½	.01	Murphy	.01	.01¼	.01¼	.01¼
1	.26	.04	Newbec	.05½	.07½	.05	.07½
1	.05½	.02½	Night Hawk	.02½	.02½	.02½	.02½
5	1.85	1.00	Nipissing	1.25	1.25	1.16	1.16
None	44.25	11.70	Noranda	13.90	14.00	13.25	13.75
None	.46	.18	Nor. Canada	.20	.25	.20	.25
1	.07	.02	Old Colony	.02	....	....	....
1	.03¾	.01	Ophir	.01	....	....	....
1	1.36	.10	Oriole	.43	....	....	....
1	.30	.07	Osisko	.07	....	....	....
1	.03	.01½	Pawnee Kirk.	.02	.02	.01½	.01½
None	5.15	.59	Pend. Ore.	.80	.85	.80	.85
1	.19¾	.02½	Pete Cobalt	.03	.03	.02½	.02½
1	.01½	.00¼	Picard	.00¼	....	....	....
1	.20	.04	Pioneer	.04	....	....	....
1	.03¾	.00½	Potter Doal	.00½	.00½	.00½	.00½
1	1.60	.60	Prem. Gold	.60	.70	.65	.65
1	.70	.04	Quemont	.07	....	....	....
1	.03	.00¼	Ribago	.00½	....	....	....
1	.10	.02	Ritchie	.04	.04	.04	.04
1	.01	.00¼	R. Montbray	.01	....	....	....
None	.08	.01	Salmo Mal.	.01¼	....	....	....
1	.35	.07	San Antonio	.09	.09	.09	.09
1	.56	.19	Seven Troughs	.19	.20	.19	.20
5	3.50	.55	Sherritt G.	.68	.71	.66	.71
1	.75	.24	Siscoe	.38	.38½	.31	.38½
None	.04½	.00½	So. Keora	.03½	....	....	....
1	.07	.01½	Stadacona	.02	.02½	.02	.02
1	.29	.04	St. Anthony	.04	....	....	....
None	.25	.11	Stewart Abate	.11	....	....	....
1	5.35	.45	Sud. Basin	.50	.50	.46	.50
1	.05	.01	Sud. Contact	.01½	....	....	....
None	.01	.00¼	Sudbury M.	.00½	....	....	....
1	.20	.03	Sudbury N.	.03	....	....	....
1	1.00	.20	Sunloch	.20	....	....	....
1	1.02	.39	Sylvanite	.44	.50½	.43	.48
1	.22	.05	Tashota	.05	.05	.05	.05
1	7.30	4.70	Teck Hughes	5.75	6.50	5.70	6.20
1	.19	.05	Telluride	.08	.07	.07	.07
1	.12	.01½	Thom. Cad'c	.04	.04	.04	.04

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Dec. 22 (or last)	High for week	Low for week	Close Dec. 29
1	.03	.02	Temiskaming	.02	....	....	....
1	.05½	.00½	Tough Oakes	.01	.01	.01	.01
1	1.50	.10	Towagmac	.12	.15	.15	.15
None	7.50	.75	Treadwell	1.25	....	....	....
None	3.25	2.75	Tri-Metals	2.75	....	....	....
None	3.50	.30	Ventures	.33	.35	.33	.35
1	.50	.10	Vickers	.45	.10	.10	.10
1	1.42	.60	Vipond	.85	.90	.85	.85
None	5.85	1.40	Waite Ack.	1.85	2.00	1.75	2.00
1	.03	.01	West D. Lake	.01¼	....	....	....
	.09	.01½	West Tree	.01½	....	....	....
1	1.30	.12	White Lake	.15	.15	.12	.14
1	.05½	.02	Wiltsey	.05	....	....	....
None	.01½	.00½	Windfall R.	.00⅛	....	....	....
None	.07	.03	Wood Kirk.	.03½	....	....	....
None	2.30	1.35	Wright-Har.	1.67	1.85	1.68	1.76
			WESTERN OIL STOCKS				
1	.70	.05	Acme	.19½	.29	.18½	.24
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.22	Advance	.23	....	....	....
1	3.75	.30	Alta Pac.	.31½	.33	.30	.31
None	2.00	.20	Associated	.20	.20	.20	.20
1	2.91	.80	Ajax	1.25	1.70	1.20	1.55
None	1.60	.08	Baltac	.10	.11	.08	.08
1	.20	.07	Black Dia.	.07	....	....	....
1	.74	.22½	Brit. Dom.	.24	.25	.22½	.25
1	4.25	.20	Calmont	.20	.23	.20	.21
None	3.90	.50	Calgary & Ed.	.53	.55	.50	.55
1	1.00	.10	Comm. Pete.	.25	.39	.29	.35
None	.25	.10	Cypress	.12	....	....	....
None	3.50	.45	Dalhousie	.48	.48	.45	.48
None	.30	.04¾	Devenish	.05	.04¾	.04¾	.04¾
None	.26	.05½	Dome Oil	.08½	.08	.07½	.07½
None	1.35	.13	E. Crest	.51	.54	.49	.54
1	.08½	.02	Fabyan Pete.	.02½	....	....	....
None	2.50	.40	Foothills	.40	.60	.60	.60
None	1.00	.14	Freehold	.15	.15	.14	.14
1	.20	.02	Great West	.02	....	....	....
None	1.40	.10	Hargal	.12	.13	.11	.11½
None	.45	.12	Herron Pete.	.14½	.14½	.14½	.14½
None	.25	.05	High Sarcee	.06	.06½	.05¼	.05¼
None	10.00	1.55	Home	1.65	1.72	1.60	1.70
None	.82	.09½	Homestead	.16	.16½	.15½	.16½
1	.55	.04½	Ill. Alta	.05	.05¼	.04¾	.04¾
None	2.35	.25	Lowery	.55	.50	.50	.50
1	.20	.02½	Madison	.02½	.02½	.02½	.02½
1	3.25	.40	Mayland	.63	.65	.63	.65
None	.33	.09	McD. S. Ex. Can.	.09½	.09½	.09	.09
1	1.10	.25	McD. S. M.	.28½	.25	.25	.25
1	5.90	.63	McLeod	.64	.71	.63	.70
None	.87	.20½	Mercury	.35	.37	.33	.33½
None	1.05	.03	Merland	.11	.14	.11	.13
1	.42	.14	Mid West	.14	....	....	....
None	2.10	.15	Mill City Pete	.34	.34	.32	.33
1	.45	.18	Model	.29½	.29	.28	.28½
1	.91	.15	Monalta	.15	.23	.23	.23
1	.23	.12	Moose M.	.12	....	....	....
1	.10	.02	New Federal	.02	....	....	....
None	2.32	.34	Nordon	.41	.41	.34	.38
None	.27	.04	Oil Select	.08	.07	.06	.06
None	2.10	.25	Okalta	.25½	.25½	.25	.25
100	45.00	25.00	Do., pref.	45.00	....	....	....
None	.25	.03	Olga Gas & Oil	.03½	.06	.03	.05
1	.58	.11	Petrol	.35	.34	.32	.32
	2.45	1.70	Penn Pete	2.30	....	....	....
None	.43½	.06	Ranchmen's	.10	.10	.10	.10
1	.45	.03½	Regent	.04½	.03½	.03½	.03½
None	.48	.05	Richfield	.07½	.07½	.07	.07½
None	65.00	15.00	Royalite	15.65	17.00	15.00	15.00
1	1.46	.20	Sarnia Oil	.20	....	....	....
1	.50	.15	Sioux City	.15	....	....	....
1	.22½	.04½	Signal Hill	.05½	.05	.04½	.04½
1	1.30	.35	Spooner	.40	.42	.38	.38
None	2.10	.25	So. West Pete.	.27	.27	.27	.27
None	1.08	.05	Sterling Pac.	.12	.12	.12	.12
	.20	.05	Turner Basin	.20	....	....	....
1	.60	.08	Turner Valley	.15	....	....	....
None	1.65	.25	United	.30	.27½	.25	.26½
None	.83	.19	Vanalta	.19	....	....	....
1	.80	.11½	Vulcan	.14	....	....	....
None	.15	.01½	Wainwell	.01½	.01½	.01½	.01½
1	1.75	.14	Waite Valley	.19	.15	.15	.15
	.62	.50	Wellington	.50	....	....	....
			VANCOUVER STOCK EXCHANGE (Transactions for Week to December 23)				
25c.	....	....	Bayview	.01	.01	.01	.01
25c.	....	....	Beaver Silver	.01	.01	.01	.01
25c.	....	....	Bluebird	.02½	....	....	....
25c.	....	....	Cork Province	.01	.00½	.00½	.00½
1	....	....	Cotton Belt	.15	....	....	....
1	....	....	Duthie	.14	....	....	....
1	4.50	.55	George Copper	.55	....	....	....
1	....	....	Georgia River	.02½	....	....	....
50c.	....	....	Geo. Enterprise	.05	....	....	....
10c.	....	....	Gladstone	.02	....	....	....
1	1.90	.30	Golconda	.30	.35	.30½	.35
50c.	.90	.02	Grandview	.03	.03	.02	.03
25c.	....	....	L. & L.	.01	....	....	....
1	....	....	Intern. Coal	.15	....	....	....
1	....	....	Independence	.01	....	....	....
1	.09	.00½	Indian Mines	.01	....	....	....
1	....	....	Jack Waite	.46	.49	.45	.49
1	....	....	Los. Ang. Van.	.12	....	....	....
10c.	.10	.01	Lucky Jim	.02½	....	....	....
25c.	.56	.01	Kootenay King	.01¼	....	....	....
2.50	....	....	Marmot Gold	.01	....	....	....
50c.	....	....	Marmot Metals	.00½	....	....	....
25c.	....	....	Mohawk	.00½	.00½	.00½	.00½
1	....	....	Montana Mines	.22	....	....	....
1	.13½	.01¼	Morton Woosley	.03	.03	.03	.03
50c.	.26	.02	National Silver	.02	.02½	.02	.02
50c.	.40	.03	Noble Five	.05	.05	.04	.04
50c.	.17	.04	Oregon Cop.	.06	....	....	....
1	1.75	.75	Pioneer Gold	1.15	1.20	1.10	1.20
50c.	.15	.06¼	Porter Idaho	.07	.06¼	.06¼	.06¼
None	....	....	Premier Border	.00½	.00½	.00½	.00½
1	1.00	.07	Planet Mines	.07	.07	.07	.07
None	1.78	.20	Reeves McD.	.25	.25	.25	.25
1	....	....	Reno Gold	.15	.15	.10	.10
1	.57	.02	Rufus Argenta	.02	....	....	....
1	.25	.04	Ruth Hope	.05	....	....	....
1	....	....	Silverado	.04	....	....	....
25c.	....	....	Silver Crest	.01½	....	....	....
20c.	....	....	Silversmith	.05	....	....	....
50c.	.26	.01½	Snowflake	.01½	.02	.02	.02
1	.01½	.01½	Terminus	.01½	....	....	....
50c.	.06	.01	Topley Rich.	.01½	.01	.01	.01
5	.30	.25	Toric	.25	....	....	....
20c.	....	....	Wellington	.01	....	....	....
1	.24	.05	Whitewater	.05	....	....	....
None	.05	.00¼	Woodbine	.01	.01	.00¼	.01

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	Nipissing	30c.	25.86
Cons. Smelters	$12.50	8.50	Premier	12c.	18.46
Dome Mines	$1	11.36	Royalite	50c.	....
Hollinger	65c.+5c.	11.20	Sylvanite	$2	4.16
Home Oil	25c.	....	Teck Hughes	60c.	9.67
Inter. Nickel	$1	7.01	United Oils	5c.	....
Lake Shore	$1.20+30	6.38	Wright-Har.	5c.	....
McIntyre	$1	5.16			

Forceful Character Back of Melchett's Attainments

Sigmund Samuel, Canadian Friend and Associate in Political and Philanthropic Work, Pays Tribute

"Lord Melchett was a man of most forceful character, which explains his attainments in such different fields as finance, industry and politics," said Sigmund Samuel, president of Samuel and Benjamin, Toronto, in commenting this week on the death of the famous British industrial statesman who was so well known in Canada. Mr. Samuel has been a close personal friend for a number of years of Lord Melchett and his brother, Robert Mond. He was asked by The Financial Post to interpret somewhat the character of Lord Melchett and to outline some of his achievements of interest to Canadian business men.

Mr. Samuel first met Sir Alfred Mond (as Lord Melchett was then known) about ten years ago. "It was through the kindly offices of a mutual friend, Sir Edmund Walker, who had a tremendous admiration for the Monds," said Mr. Samuel. "When I met him I was immensely impressed with his forceful character and his wide knowledge of world affairs and of men. One could not but be struck by his great patriotism. and his love of England and the Empire, and also by his evident business genius. Coupled with all this was a keen sense of obligation. This was particularly marked in his pride of the race from which he sprang. He was proud that another person of Jewish ancestry had been able to achieve a position of some prominence in the public affairs of Britain.

Interests Were Enormous

"One had only to meet Mond once to recognize the attributes that had given him such a position in finance, industry, politics—in fact, given him prominence in every field he entered. I consider that there was no position of importance that he could not adequately have filled, even the positions of prime minister of Great Britain or governor-general of Canada. His financial and mercantile ramifications were simply enormous.

"The tale is sometimes told of him that he was another poor boy who rose to the top. He was not a poor boy but rather was the son of Dr. Ludwig Mond who came over from Germany as a young boy and, forming a partnership with Brunner, built up the first units in the enormous world-encircling chemical enterprises that the sons inherited. Alfred Mond had the advantage of the best education available in Britain. He took his degree as a barrister but the trend of events made him follow in his father's footsteps. But Alfred Mond carried on his father's work magnificently and greatly enlarged the scope of all of the companies. He was chiefly responsible for the formation of Imperial Chemical Industries.

Visualized Imperial Parliament

"It was largely through Sir Alfred Mond that I was induced to take an interest in British politics and I mention this because it indicates the breadth of his Imperial vision. He was minister of health in Lloyd George's cabinet when I first met him and at various subsequent meetings he urged me to take an active interest in politics and to attempt to obtain a constituency in which to run for the British Parliament and in so doing to help make the British Parliament a truly Imperial Parliament. He wanted to see in it representatives from the overseas Dominions."

Incidentally, it may be noted that Mr. Samuel has already taken Lord Melchett's suggestion by having once contested a seat in the British house and he will be a Conservative candidate in the next British election.

Plan for Empire Trade

Mr. Samuel discussed Lord Melchett's political views. "When Lord Melchett changed his allegiance from the Liberal party to the Conservative party a few years ago he did so because he was convinced that the fiscal system of Great Britain was inconsistent and that if Britain were to regain the supremacy she formerly held in world trade she would have to follow the lead of every other country by introducing a protective tariff on a large scale based, as he always felt it should be based, upon the Canadian tariff system.

"Lord Melchett was a believer in the theory of free trade but he did not consider that trade was free when it was free in only one direction. He called Britain's system not free trade but free imports and he saw that there could not be any free exports because all of Britain's possible markets were protected. He would have liked to see world free trade but knowing that this was not possible he urged free trade within the Empire, which he considered quite possible. But he also realized that as a preliminary to any system of Empire free trade a protective policy in Great Britain was necessary since Britain could not offer advantages to the Dominion until she had a tariff to scale down in their favor. He believed, as I believe today, that if universal free trade were adopted within the British Empire, with tariff barriers against the rest of the world, that Canadian industry would benefit much more than industry in any other part of the Empire. It would mean many more American branch plants in Canada and many other manufacturing institutions to take advantage, primarily, of the cheap perpetual motion we will have in our water powers so long as rivers run.

Deplored Loss of Nickel

"There was no greater Imperialist living than Lord Melchett and if, in his business combinations, he worked closely with the Germans and the Americans it was because he saw great advantages to British trade supremacy in such links with the inventive genius of the Germans and the large consuming power of the American people.

"He regretted very much the loss of control of International Nickel Company by the British and the Canadians and would have liked to see the control brought back from the United States. Nevertheless, he felt that the important fact was that the mines themselves were in Canada and the disposition of the product would therefore be under Canadian control in any emergency."

Mr. Samuel reviewed the notable contributions to the Royal Ontario Museum made by Lord Melchett and by his brother, Robert Mond, who is now on the board of governors of that institution.

"Both of the brothers were great patrons of the arts. They inherited this love of the beautiful and the antique from their father. All the Monds were first rate connoisseurs. The parents collected a magnificent group of masterpieces of paintings which were bequeathed to the British nation and are now housed in a special wing of the National Gallery of Fine Arts. With the legacy there was a group of, I think, 14 paintings which the trustees were free to dispose of as they saw fit and I am glad to say that I had no difficulty in persuading the brothers to leave this share of the collection to Canada. Half of the pictures are now in the Art Gallery of Toronto and half are in the Royal Ontario Museum.

Directed Palestine Work

"For some time my firm were selling agents in Canada for refined nickel products of Mond Nickel Company but my relations with Lord Melchett were chiefly in another field—the advancement of the cause of Zionism and the improvement of conditions in Palestine. Lord Melchett foresaw the necessity of directing the development of Palestine, from the standpoint of business, immigration and agriculture, along sound, business-like lines and he formed the Palestine Economic Board and gained for it the support of the leading wealthy and philanthropic Jews of London. The board aimed to check the activities of hot-headed theorists and to give Jewish people a chance to help themselves under the British protectorate in Palestine."

Incidentally, Mr. Samuel sits on the Palestine Economic Board, having been induced to join it by Lord Melchett who was its chairman.

Referring to Lord Melchett's notable philanthropies, Mr. Samuel said: "He had a human heart. No one ever appealed to him in vain in the name of charity. He was enormously wealthy but scattered his riches with a lavish hand wherever he felt they would help others to help themselves—the true spirit of philanthropy."

MANY SOUND STOCKS TO ATTRACT INVESTOR ON CANADIAN MARKETS

(Continued from page 9)

yet, but the company has really good prospects of working itself free from its former embarrassments.

Service Stations

Service Stations which has had sales 75 per cent higher in 1930 than in 1929, is expected to show earnings between $5.50 and $6 a share on the classes "A" and "B" stock which are paying $2.60 a share per annum.

Though the company may have in 1931 keener competition in the Canadian area than it has had hitherto, through the diversity of its products and the enterprise of its management it should have a good share of the business that is going.

Union Natural Gas Co.

Union Natural Gas Co. has expanded in an impressive manner in 1930 and it is probable that there will be further expansion in 1931.

It would not be surprising if the company would make a bond issue to finance some of the recent and intended expansions. The possibility of a merger of the company's interests with those of the Doherty interests represented in Ontario by Dominion Natural Gas Company gives interest also to 1931 prospects.

Dominion Stores

Dominion Stores earned and more than earned in the first nine months of 1930 its annual dividend of $1.20 a share on the common stock.

During 1930 the company completely overhauled its 517 stores, closing those which were showing no profit and apparently had little prospects of showing a profit. However, the company has not abandoned its expansion programme and is making important advances this year in the Maritime Provinces. While decreasing stores, sales per store were higher in 1930.

Ford Motor Co. of Canada

Ford Motor Co. of Canada maintained sales in 1930 nearly at the level of sales for 1929 in spite of the fact that sales of all makes of cars in Canada are about 40 per cent under sales for 1929.

The year 1930 was notable because the company resumed the dividends on its class "A" and "B" stock with payments at the rate of $1.20 a share per annum. Earnings during 1929 were $3.15 a share, but no estimate can be made for 1930 until the financial statement appearing somewhere about next May will show what cost of sales has been.

While much greater activity for the automobile industry in the first part of 1931 is not anticipated, it is expected that this company will gain its full share of any advance there may be. Over some years its prospects are excellent.

Goodyear Tire of Canada

Goodyear Tire & Rubber Co. of Canada, which earned in the year ending September 30, 1930, $8.02 a share on the common stock and paid $7.50 a share, does not look for a rapid recovery of business conditions in 1931, nor the immediate restoration of prices to the average level of the last five years.

C. H. Carlisle, president and general manager, however, does expect that both the motor car industry and the tire industry will show a marked improvement in volume of sales over that of the fiscal year and calendar year just closed. The company's year will now correspond with the calendar year.

It is not likely that the company will be as much affected in 1931 by declining prices in cotton and rubber as in 1930.

Imperial Oil

Imperial Oil, which is the chief refining and distributing oil company in Canada, more than earned its dividend of 50 cents a share in 1930. In the preceding year it had earned 99 cents a share, but it would not be surprising if the establishment of large reserves against losses and contingencies in the present disturbed condition of the world would reduce the net available for common considerably in 1930.

The company is now dependent for a large part of its income on world conditions. It gets a large revenue from its holdings of International Petroleum stock, and, therefore, is interested in stable conditions in Colombia and Peru. As it sells in every part of Canada from the furthest point east to the furthest point west and from the International boundary to the farthest point north, its operations in various localities reflect the business conditions in those localities.

The company's position will be materially improved as world conditions improve in 1931 and following years. Stable conditions in South American countries, success in curtailment of crude oil production, and good times in Canada, would bring a considerable increase in the company's business.

The company's declaration of a 50-cent bonus was the sensation of dividend payments in 1930. It was the largest single dividend payment made in the year.

International Nickel Co. of Canada

International Nickel Co. of Canada, which 16 months ago was one of the world's most highly regarded stocks, has suffered so severely in earnings from the world's recession in business that for the third quarter of 1930 its dividend payments were only half earned. Towards the end of the year the company curtailed refinery operations and reduced its mining and smelting staff.

In 1931 the company's affairs will continue to reflect general world conditions. With steel mills all over the world running at greatly reduced capacity and with demands for base metals much below normal, its revenue is currently quite low but this condition is not likely to obtain beyond the depression. Improvements in steel business will bring a greater demand for nickel and the company will market whatever copper it gets in mining the nickel. It has one of the richest mines in the world and the results from it will be limited only by world demand. A continuation of the present situation—or if it were to get worse—might mean a drop in the company's dividends, but dividend restoration would only seem to be a matter of time in that case. Death of Lord Melchett, one of its principal shareholders and directors, cast a cloud on the end of the year. Lord Melchett was a strong believer in the future of the company.

International Petroleum

International Petroleum Co., controlled by Imperial Oil, has had a satisfactory year though crude shipments have been down a little in line with the company's efforts to co-operate with curtailment projects the world over. The dividend of $1 a share was apparently earned with a good margin.

Some anxiety there has been in recent months because of the revolution in Peru and the disturbances at the great mines of the Cerro de Pasco Co. Order is being maintained by the use of soldiers, and it is hoped that gradually more settled conditions will prevail.

Aside from the political troubles and the disturbances arising out of the economic situation, the company's prospects for continued success and development are excellent. It does more business in South America every year and is now a refiner as well as a producer of crude.

Laura Secord Candy Shops

Laura Secord Candy Shops earned its dividend of $3 a share on the common stock more than twice over in the year ending September 30, 1930. Total sales were not much under the previous year in spite of the business recession. The company's position in a financial way was greatly improved in 1930 and the prospects are that this strengthening of its position will continue in 1931.

With no bad debts to worry over, with fixed assets at a minimum for the handling of a very large business, the company has established itself in a highly liquid position.

Loblaw Groceterias Co.

Loblaw Groceterias Co. for the year which will end on May 31, 1931, is expected to show an improvement over the earnings in the preceding year which amounted to $1.28 a share on the classes "A" and "B" no par value stock as compared with dividends of 65 cents a share annually. The dividend has now been increased to 80 cents a share, and has been easily earned.

Sales, as measured in dollars, show a slight decrease, but volume has been greater than in the preceding year and the company has managed to make a profit at least equal to the preceding year on the larger volume of goods. A good deal of business is expected from its special order department to take care of large orders from hospitals, Y. M. C. A.'s and hotels. Continued business on a profitable scale in 1931 is the present prospect.

Massey-Harris Co.

Massey-Harris Co. earnings in 1930 have been greatly affected by the fact that for a year there have been low prices for wheat and other farm products the world over and that the 1929 crops were below the average in quantity. Ability of farmer to meet current obligations and still more to make new purchases has been seriously affected. Conditions in Australia, an important export market, have been very bad. The $3 common dividend was passed in October last and it is not likely to be resumed in 1931. Large reserves for bad debts will have to be made.

During the year the company effected an amalgamation of Australian business with the H. V. Mackay Proprietary of Melbourne, Australia, the largest and most important agricultural implement manufacturers in Australia, and it will be in future a substantial shareholder in that hitherto profitable enterprise.

Greatly increased Canadian duties will give this and other Canadian companies a greater share of the available Canadian business, it is confidently predicted by those in the industry. In the hope of an increased demand winter work has been started in company's plants on good scale. European business is understood to be keeping up, but elsewhere in the world it is far from good.

The resignation of Thomas Bradshaw as president of the company leaves the question of permanent leadership for the company for decision this year. In the meantime, T. A. Russell, vice-president, is acting president.

Page-Hersey Tubes

Page - Hersey Tubes, which has maintained a comparatively high level in business in 1930 in spite of the lower level of business activity, appears to have bright prospects for the next few years. This will especially be the case when the business world has steadied itself away on the new level of commodity prices and present natural gas projects are pushed to completion.

The company is active in research so as always to keep its products in line with demand at reasonable price levels and it has its financial position so strong that it is enabled to do business at economic levels. It should therefore have a large share of whatever business is going in 1931.

Moore Corp.

Moore Corp., whose subsidiaries operate 12 plants engaged in the manufacture of sales books, manifold books, autographic registers and continuous business forms, has earned its dividend in 1930 by a comfortable margin though earnings will be somewhat lower than in 1929. In 1929 the preferred A and B dividends were earned three times over and the common, which pays a dividend of $1 a share, earned $2.54 a share.

The company continued expansion in 1930. The record of subsidiary companies for some years back suggests that the experience of the combined companies in 1931 is likely to be as satisfactory as general business conditions will permit.

Simpsons, Ltd.

Simpsons, Ltd., which owns the Robert Simpson Co. of Toronto and large departmental stores in eastern and western Canada, completes in 1930 one of the most aggressive and impressive sales campaigns in its history. It has sold more goods at lower prices to more people than in any previous year and has secured sufficient economies in buying to enable it to do this with a margin of profit. Its fiscal year will end January 29, 1931, and no one can say until the financial statement comes in February whether it has also been able to maintain earnings on the 1929 level on the classes "A" and "B" no par value shares. In all probability it will be found that the $2 dividend on the class "A" stock has been earned with something over.

As the large department stores have been giving leadership in the matter of bringing commodity prices down to the level at which the public will buy, it is probable that in 1931 this trend will continue. The company appears by this policy to be entrenching itself further in the field as one of the most important merchandising mediums in Canada, and prospects therefore for the future are good.

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Banking and Insurance

BANK SHARES IN THIS COUNTRY HOLDING BETTER

Decline 23 Per Cent; N.Y. Group Down Much More

YIELD IS HIGHER

Bank of Montreal Gives Lowest Return at Current Market Values in Canada

Listed Canadian bank stocks have withstood the decline in market values of all securities better than have stocks of leading banks in New York City. A recent compilation shows that the average low of twelve metropolitan banks is $381 per share, compared with a 1929 average high of the same group of $1,095. This is an average decline of $714 per share, or 65 per cent.

On the other hand, the eight Canadian chartered banks, the shares of which are listed in Toronto and Montreal, have declined, on the average, $79 per share. The 1929 average high was $327 per share and the recent average low $238 per share, or a decline of 23 per cent.

Canadian Yield Higher

These twelve New York banks at recent low prices give an average yield of 5.12 per cent. The eight Canadian listed bank stocks at current low prices give an average yield of 5.57 per cent.

At the peak of the market for bank stocks, the New York group was selling on a much lower yield basis than the comparable Canadian group. This fact—that Canadian bank stocks were less inclined to discount the future—probably accounts in some measure for the comparative moderation of the decline in Canada. It is probable, also, that there is a wider distribution of Canadian bank shares than is the case with New York banks, while impracticability of holding Canadian bank stocks on margin undoubtedly is a stabilizing factor.

Lowest Return 4.98 Per Cent

The twelve New York institutions on which this compilation has been made are the Bankers Trust, Central Hanover, Chase National, Corn Exchange Bank, Empire Trust, Guaranty Trust, Irving Trust, National City Bank, First National, New York Trust, Bank of American and Manhattan Bank. The eight listed Canadian banks are Bank of Montreal, Banque Canadienne Nationale, Bank of Nova Scotia, Bank of Toronto, Canadian Bank of Commerce, Dominion Bank, Imperial Bank and Royal Bank.

At the 1930 low of Canadian bank stocks, the lowest yield is obtainable on the Bank of Montreal at 4.98 per cent, and the highest on the Imperial at 5.96 per cent. The others, in order from the lowest to highest, are: Bank of Nova Scotia, Royal, Commerce, Toronto, Dominion and Nationale.

Imperial Life Group Business Has Fine Gain

The Imperial Life Assurance Co. reports a total of $2,586,353 of new business written during November, 1930, and a net gain in insurance in force of $290,248. Of the new business written, $2,448,103 was ordinary and $138,250 was in group insurance.

The company had total insurance in force of $300,403,683 on Nov. 30, 1930, composed of $298,552,808 in ordinary and $1,850,875 in group insurance. During the first 11 months of the current year a total of $32,245,445 was written for a net gain of $10,617,801. Group insurance written during 1930 to November 30, amounted to $1,778,000 for a net gain of $1,536,375 during the period.

Weekly Bank Clearings

Eastern Cities

	Dec. 26, 1929	Dec. 24, 1930
Halifax	$ 2,589,270	$ 2,910,450
Moncton	884,246	680,980
Sherbrooke	791,677	657,735
Ottawa	7,175,753	6,353,443
Kingston	648,496	729,719
Peterboro'	929,750	882,915
Toronto	112,994,699	91,983,178
Hamilton	6,115,629	4,614,340
Kitchener	1,185,899	1,168,306
Brantford	1,191,699	1,032,464
London	2,974,991	2,837,244
Chatham	669,917	644,143
Windsor	3,821,192	2,620,129
Sarnia	631,930	636,143
Sudbury	1,084,415	792,880
Montreal	103,140,470	90,680,673
Saint John	2,136,854	1,999,401
Quebec	6,263,671	5,320,916

Western Cities

	Dec. 26, 1929	Dec. 25, 1930
Winnipeg	$ 56,784,675	32,245,309
Moose Jaw	1,118,417	821,636
Edmonton	5,589,228	4,510,107
Calgary	10,746,180	8,793,402
Vancouver	19,374,148	15,075,336
Victoria	2,447,242	2,037,086
Brandon	526,839	427,757
Fort William	918,907	650,632
Lethbridge	......	434,895
Medicine Hat	366,961	257,115
N. Westminster	688,421	645,330
Regina	......	4,089,408
Saskatoon	2,414,500	1,801,679

Royal Bank of Canada Presents Strong Report

Despite Recession in Business and Finance, Bank is Able to Show Earnings Maintained, and Balance Sheet Shows Shrinkage

From Our Own Correspondent

MONTREAL. — Both the income account and the balance sheet of the Royal Bank of Canada for the year ended November last reflect the important recessions which have taken place in business and finance over the last year, these statements indicate a satisfactory position with earnings maintained at a good level. While it was to be expected that assets and earning power would decline, having regard to conditions that prevailed, the showing is better than generally anticipated.

After providing for charges of management, etc., making full provision for bad and doubtful debts, profits of the bank for the year last totalled $6,572,627. This compared with $7,145,137 in 1929 and $5,881,253 in 1928. After making various deductions for dividends, bonuses, pension funds, etc., there remained a profit and loss balance of $4,106,778, as against $3,574,151 at the end of the preceding fiscal year.

Details of Income

Full particulars of the profit and loss account for the past three years compare as follows:

INCOME AND SURPLUS ACCOUNT
(Years Ended November 30)

	1930	1929	1928
	$	$	$
*Net profit ...	6,572,627	7,145,137	5,881,254
Less appropriations:			
Dividends	4,200,000	4,023,939	3,600,000
Bonus	700,000	698,133	600,000
Pension fund.	200,000	200,000	200,000
Approp. for premises	400,000	400,000	400,000
Res. for taxes	540,000	610,000	530,000
Surp. for year	532,627	1,213,065	551,254
Add: Prev. surp.	3,574,151	2,361,086	1,809,831
Prem. on new cap. stock ..	....	5,000,000	....
Less: Trans. to reserve	....	5,000,000	....
	4,106,778	3,574,151	2,361,085

*After deducting charges of management, accrued interest on deposits, full provision for bad and doubtful debts and rebate of interest on unmatured bills.

GENERAL STATEMENT*
As at November 30

Immediately Available Liquid Resources Assets	1930	1929
	$	$
Specie	28,721,649	22,471,201
Dominion notes	37,939,281	38,412,271
Dep. gold res.	5,000,000	12,000,000
Due by for. banks .	47,944,436	33,710,356
For. currency	18,694,369	18,836,513
Govt. securities	81,119,015	96,563,143
Call loans abroad ..	44,326,263	66,175,557
	263,745,013	288,169,040
Loans and Securities Other Than Those of Canadian Government		
Public securities ...	18,764,128	17,400,157
Railway securities .	12,674,577	15,468,621
Can. call loans ...	57,985,224	56,036,372
Current loans	311,133,016	364,055,352
Current loans abd. .	131,453,175	147,525,411
	532,010,060	600,485,913
Due from Other Banks		
Notes of other banks	3,393,698	3,832,753
Cheques	22,555,310	28,368,237
Due by other banks	2,544	785
	25,951,552	32,201,775
Other Assets		
Non-current loans .	2,229,687	2,233,740
Real estate	1,880,198	1,812,767
Mortgages	1,215,992	1,357,299
Letters of credit ..	38,299,507	53,648,779
Premises	16,978,919	15,407,056
Deposit re circ. fund	1,750,000	1,650,000
Shs. in controlled cos.	5,260,317	3,813,105
Sundry assets	595,947	663,264
	68,210,567	80,586,014
Total assets	889,917,191	1,001,442,742
Liabilities		
To the Public		
Circulation	36,730,122	43,565,900
Govt. advances	10,000,000	25,000,000
Deposits by public:		
Demand dep.	151,745,506	180,707,298
Savings dep.	543,843,554	591,380,471
	742,319,182	840,653,669
To banks abroad, etc.:		
Foreign banks ..	28,429,971	28,322,222
Bills payable	3,589,619	2,085,402
Letters of credit.	38,299,507	53,648,779
Other liabilities .	248,333	331,713
	70,567,430	84,388,116
To banks in Canada	1,155,670	1,065,835
	814,042,282	926,107,620
To the Shareholders		
Div. and bonus	1,768,131	1,760,971
Reserve	35,000,000	35,000,000
Capital	35,000,000	35,000,000
Surplus	4,106,778	3,574,151
	75,874,909	75,335,122
Total liabilities	889,917,191	1,001,442,742

*Note:—The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris. As the entire capital stock of The Royal Bank of Canada (France) is owned by The Royal Bank of Canada, the assets and liabilities of the former are included in the above general statement.

Assets Down $112,000,000

At the end of the fiscal year November 29, 1930, the Royal Bank of Canada showed on its balance sheet total assets of $889,917,191. This compares with $1,001,442,741 a year ago. Cash on hand and in bank amounts to $164,251,285, being equal to 21.17 per cent of liabilities to the public. Other liquid assets, such as government and municipal bonds, call loans, etc., bring the aggregate of liquid assets to $379,120,433. This is equivalent to 48.87 per cent of liabilities to the public.

Numerous and important changes are noted among the items listed among the assets in the balance sheet. Gold and subsidiary coin shows an increase of over $6,000,000 to $28,721,648. Dominion notes remain virtually unchanged at $37,939,280, while there is a drop of $7,000,000 to $5,000,000 in the deposit in the Central Gold Reserve. United States and other foreign currency is practically the same at $18,694,369.

Fewer Federal Bonds

Cheques on other banks show a drop of nearly $6,000,000 to $22,555,309. Balance due by banks and banking correspondents elsewhere and in Canada, increased from $33,710,355 to $47,944,435. Government securities held by the bank, not exceeding market value, have declined from $96,563,143 to $81,119,014. On the other hand, there has been an increase of over $1,000,000 to $18,764,127 in municipal securities. Other securities have fallen off roughly $3,000,000 to $12,674,516.

Reflecting the change which has taken place in the stock market operations during the year, call and short loans elsewhere than in Canada have been cut from $66,175,557 to $44,326,263. Curiously enough there has been an increase of nearly $2,000,000 to $57,985,224 in call loans in Canada. Current loans in Canada have decreased from $364,055,352 to $311,133,015. At the same time there has been a decline in current loans elsewhere from $147,525,410 to $131,453,174.

There has been comparatively little change in the other items shown on the balance sheet, except letters of credit which have declined from $53,648,778 to $38,299,506.

Deposits Off Appreciably

The principal reason for the decline in the assets of the bank is to be seen in the cutting down of deposits from $772,087,768 to $695,589,060. Advances under the finance act are shown among liabilities at $10,000,000, as compared with $25,000,000 a year ago. Notes in circulation have declined about $7,000,000 to $36,730,121. Other liabilities show unimportant changes.

FARMERS ARE URGED TO REDUCE FIRE LOSS

Farmers Mutuals Discuss Mounting Losses at London

The rapidly mounting toll of farm fires was the main subject discussed recently when representatives of 69 farmers mutual fire insurance companies met at London, Ontario, under the auspices of the Mutual Underwriters Association. The meeting was addressed by J. G. Lethbridge and Angus Gillanders, and their addresses have been printed and distributed by E. P. Heaton, fire marshal of Ontario.

Speaking of the increasing volume of loss through farm fires, Mr. Lethbridge stressed the human element and methods which may be used to reduce the fire losses due to carelessness. Outlining each of seven classifications of cause of farm fires he showed where thrift, care and watchfulness would eliminate many unnecessary fires.

Use Lightning Rods

Lightning which causes the greatest loss to farm buildings each year can be guarded against by the proper use of lightning rods. Spontaneous combustion, which takes second place in the list of causes, seldom occurs when hay is properly levelled, and poorly cured. Use of the lantern in barns is the third cause of farm fires and most fires set by this means are due in large part to carelessness. Sparks come next in order and can be avoided through use of spark arresters on chimneys and by keeping fire extinguishers handy. Lower rates could be given farmers who took these precautions. Incendiarism is difficult to overcome but matches and cigarettes, which come sixth on the list, can be combatted by forbidding smoking in the vicinity of the farm buildings. Miscellaneous fires of which the cause is known and fires the origin of which is unknown bulk large in number but most of them can be avoided by care.

Mr. Lethbridge urged a wide-spread educational campaign throughout the schools of the province in order to inculcate a knowledge of the menace of fire and the care which is necessary to prevent the losses by fire. He favored a classification with preference as to rates given to the insured who protects his property against fire loss.

Urged Legislation

Angus Gillanders favored a uniform policy and a uniform application as an aid in determining the extent to which insurance on farm property would be given. Machinery installed on the farms has added another hazard which was not met 10 or 20 years ago. Provincial legislation to enforce proper restrictions of fire hazards such as are in use in industrial concerns would aid in fire prevention.

Fires in farm residences are a substantial part of the fire loss each year. This can be blamed to a large extent upon the increasing use of soft coal as a fuel. Fire-resistant roofing would largely prevent fires from this cause.

Educational Congress Dates Are Announced

The Educational Congress Series for 1931, sponsored by the Life Underwriters Association of Canada will be held in Toronto on January 21 and 22 according to preliminary announcement. Meetings will be held in Hamilton on January 22 and 23; in London, on January 23; in Ottawa on January 26 and 27 and in Montreal on January 27 and 28.

Frank M. See, St. Louis, Mo., will speak at the congresses and it is expected that Tressler W. Callihan, Boston, Mass., will speak in Toronto and Hamilton while R. J. Williams, New York, will speak at Ottawa and Montreal.

Mutual Life Total Business Shows Gain of 6.87 Per Cent

The Mutual Life of Canada reports ordinary insurance in force on November 30, 1930, at $487,661,501 on a total of 198,595 policies. As at the same date in 1929, the company had 189,737 policies in force amounting to $456,320,110. The increase in the number of policies during the 12 month period was 4.66 per cent and dollar volume increased 6.87 per cent.

In addition to ordinary insurance, the total of group insurance in force at the end of November, 1930, was $4,758,196 on 36 policies as compared with $2,385,167 on 21 policies on November 30, 1930. The value of this business has increased over 100 per cent during the past year.

During the first 11 months of 1930 18,330 policies were written with a value of $53,919,052 of which $5,108,553 was non-medical.

Fidelity Insurance Appointments
From Our Own Correspondent

MONTREAL. — A. E. Kirkpatrick, president of Fidelity Insurance Co. of Canada, announces that the Montreal office will be under the management of Frank D. Maxwell and W. Eric C. Irwin, owing to the retirement of Daryl Peters.

BANK OF TORONTO EARNINGS EQUAL $22.33 PER SHARE

Represent a Drop From $24.22 Shown in Previous Year

INCREASES SURPLUS

Liquid Position Maintained at Higher Level Than in 1929

Net profit of $1,339,872 is reported by the Bank of Toronto for the fiscal year ended Nov. 29, 1930, as compared with $1,453,436 in 1929 and $1,264,971 in 1928. Reduced to a per share basis this was equal to $22.33 on each of the 60,000 shares of $100 par value outstanding during the past fiscal year, as compared with $24.22 per share on the same outstanding capital in 1929.

Aside from the reduction in net profit for the year, a decrease of 7.8 per cent from 1929 profit, the income and surplus account differs but little from that of the preceding year. In 1929, however, the bank received $1,000,000 on account of premiums on new stock and increased rest account by $2,000,000 but these are non-recurring items. During the past year the surplus account has been increased from $163,121 to $302,992.

Increase Liquid Assets

The total assets of the bank are shown at $131,323,278 as compared with $142,185,620 in 1929. Immediately available liquid resources have been increased to $39,074,308 from $32,461,178 and the liquid position of the bank has been well maintained. Including corporation and railway securities, Canadian call loans and notes of other banks, the liquid resources of the bank amount to over 51 per cent of all liabilities to the public as compared with 45 per cent in 1929.

Call and short loans, not exceeding 30 days are shown at $8,650,325 as compared with $11,711,021 in 1929 and $10,176,328 in 1928, but above the $7,168,674 of 1927. The reduction is due largely to the decrease in demand from stock market speculators for loans on stock collateral. The bank has never shown any money out on call outside of Canada in recent years. Current loans in Canada have dropped to $65,939,097 from the $77,385,796 reported last year and the current figure is but slightly greater than that shown in 1927. Industrial demand for money has shown a decided decrease during the past year and is largely reflected in the bank's statement of current loans.

Premises are carried at $3,689,152 as compared with $3,569,463 in 1929. During the year, $200,000 was written off bank premises so that the apparent capital investment on this account during 1930 is $319,689. There was a net gain of eight branches during the year, bringing the total to 198 as at Nov. 29, 1930.

Demand Deposits at 1926 Level

Total liabilities to the public dropped to $115,779,527 from $126,781,178 the previous year. Total deposits dropped some $4,272,000 during the year and demand deposits of $16,914,342 are somewhat above the 1929 level, while savings deposits at $83,809,650 are still well above the 1928 level. Demand deposits amounted to $18,147,010 in 1929, which represented a decrease of some $5,200,000 from the previous year, and savings deposits amounted to $86,849,625, which represented an increase of less than $5,000,000 from 1928.

Advances from the Dominion under the Finance Act amounting to $3,000,000 in 1929 have been liquidated and do not appear in the current statement. Notes of the bank in circulation which represented a liability of $8,796,048 have been reduced to $7,539,424.

The Financial Post bank statement analysis and the bank's profit and loss accounts for 1930 and 1929 are as follows:

(As at November 30)

Assets Immediately Available Liquid Assets	1930	1929
	$	$
Specie	404,264	376,049
Dominion notes	11,266,176	10,853,893
Dep. gold res.	2,380,867	3,880,867
Due by for. banks ..	7,389,550	6,042,829
For. currency	107,675	54,634
Govt. securities	17,525,776	11,252,906
	39,074,308	32,461,178
Loans and Securities Other Than Those of Canadian Government		
Public securities	2,792,017	3,182,437
Railway securities ..	1,507,712	1,648,640
Can. call loans	8,650,325	11,711,021
Curr. loans	65,939,097	77,385,796
	78,889,151	93,927,894
Due from Other Banks		
Notes of other banks	727,400	817,275
Cheques	6,950,282	8,070,775
	7,677,682	8,888,050
Other Assets		
Non-curr. loans	181,091	46,440
Mortgages	41,037	46,426
Letters of cred.	1,481,884	2,965,583
Premises	3,689,122	3,569,463
Deposits re circ. fd.	289,003	280,586
	5,682,137	6,908,498
Total assets	131,323,278	142,185,620
Liabilities		
To the Public		
Circulation	7,539,424	8,796,048
Govt. advances	......	3,000,000
Deposits by public:		
Demand dep.	16,914,342	18,147,010
Savings dep.	83,809,650	86,849,625
	108,263,416	116,792,683
To banks abroad, etc.:		
Foreign banks	2,037,097	4,513,518
Bills payable	393,385	1,015,339
Letters of cred. ...	1,481,884	2,965,583
Other liabs.	303,243	281,195
	4,215,609	8,775,635
To banks in Canada	3,300,502	1,212,860
	115,779,527	126,781,178
To the Shareholders		
Dividends	240,758	241,321
Reserve	9,000,000	9,000,000
Capital	6,000,000	6,000,000
Surplus	302,993	163,121
	15,543,751	15,404,442
Total liabs.	131,323,278	142,185,620

INCOME AND SURPLUS ACCOUNT
Years Ended November 30

	1930	1929	1928
	$	$	$
Net profit.	1,339,872	1,453,436	1,264,971
Less appropriations:			
Dividends	720,000	718,436	600,000
Bonus	60,000	60,000	50,000
Pension fund	60,000	60,000	60,000
Writ. prem.	200,000	200,000	150,000
Tax on circ.	60,000	58,055	50,000
Reserve for accrued taxes	100,000	100,000	100,000
Surp. for year	139,872	261,945	254,971
Add: prev. surp.	163,120	901,175	646,204
Prem. on new st.	......	1,000,000	......
Less: Trans. to rest acct.	......	2,000,000	......
Surp. car. for.	302,992	163,121	901,175

* After deducting expenses of management, and making provision for bad and doubtful debts, interest accrued on deposits and rebate on discounts.

Bank Chat

The **Canadian Bank of Commerce** announces the following staff appointments:

F. H. BROWN, inspector, has been appointed assistant corporation executive at head office.

H. B. GILMOUR, manager at Hamilton Road, London, has been appointed manager at Bloomfield, Ont.

A. J. WHALEN, accountant at Belleville, has been appointed manager at Bowmanville, Ont.

The Brookdale, Man. branch was closed on December 31.

A. G. THOMPSON, manager at Bloomfield, has been appointed manager at Campbellford, Ont.

R. C. BROWN, manager at Bank St., Ottawa, has been appointed manager at East Windsor, Ont.

W. LENNIE, assistant manager at Walkerville, has been appointed assistant manager at Hamilton, Ont.

R. HARPUR, manager at Wiarton, has been appointed manager at Lindsay, Ont.

J. G. MILLS, manager at Strathroy, has been appointed manager, Hamilton Rd. branch, London, Ont.

C. V. B. SHORT, accountant, has been appointed manager at Montreal, Que.

C. L. JEWELL, manager at Lindsay, has been appointed manager at Niagara Falls, Ont. in place of C. BALLARD, who will be attached to head office.

H. W. LAPP, manager at Campbellford, has been appointed manager at Bank St., Ottawa.

V. McLEOD, formerly manager at Coalhurst, Alta., has been appointed manager at Rolla, B.C.

J. M. WILLIAMSON, assistant manager at Hamilton, has been appointed manager at Stratford, Ont.

A. W. CRAWFORTH, manager at Bowmanville, has been appointed manager at Strathroy, Ont.

After December 18, the Stratton, Ont., sub-agency to the Emo branch will be open for business on Thursday of each week instead of Wednesday as formerly.

C. INGLIS, at present in charge, has been appointed manager at 324 Broadview Ave., Toronto.

J. V. GUNN will remain as manager at Yonge and Manor Rd.

W. M. WATSON will retain his appointment as accountant at Spadina and College, Toronto.

Tugaske, Sask. This branch will be closed on December 31.

J. L. KERR, manager at Rolla, B.C., has been appointed manager at Wembley, Alta.

I. J. WEINERT, manager at East Windsor, has been appointed manager at Wiarton, Ont.

A. J. SLOANE, manager at Stratford, has been appointed manager at Woodstock, Ont.

Canadian Bank of Commerce has been granted permission to open a branch at Los Angeles by the State Superintendent of Banking. The new branch will be in the downtown section of the city. The date of opening has not been announced.

G. A. McNICHOLL has been appointed acting manager of the branch of the **Bank of Nova Scotia at Hudson** Bay Junction, Sask.

WILLIAM LENNIE, assistant manager for the **Canadian Bank of Commerce** in Walkerville, has been promoted assistant manager of the main branch in Hamilton which is one of the largest in the Dominion.

ROBERT HARPUR, manager for the **Canadian Bank of Commerce at Wiarton**, has assumed the management of the branch at Thorold.

W. M. McKAY, who has been manager for the **Canadian Bank of Commerce** at Woodstock for some years is retiring on pension at the end of this year and will be succeeded by A. J. SLOANE, manager at Stratford for the past six years.

The **Bank of Commerce** announces the following changes in bank branches:

Copper Mountain, B.C.—Sub-agency to Princeton was closed on November 15.

Eden, Man.—From December 15 this branch will be operated as a sub-agency to the Neepawa branch and will be open on Monday, Wednesday and Friday of each week.

Bradwardine, Man. — After December 31 and until April 1, 1931, this sub-agency to the Kenton branch will be open on Monday only of each week instead of on Monday and Thursday as at present. Service on Monday and Thursday will be resumed after April 1 next.

J. Holroyde Now Manages Commercial Union Group

Thomas Bruce, western manager for the Union Assurance Society of London, England, and deputy manager of the North-West Fire Insurance Co. retired on January 1. Mr. Bruce is severing a connection with the insurance business which goes back almost to his arrival in Winnipeg in 1889.

With his retirement is announced a closer association of the Commercial Union companies, excluding the Ocean Accident & Guarantee Corp. John Holroyde becomes manager of the group in Canada with H. R. Roden as deputy manager. These appointments became effective on January 1, 1931.

New Provident Assurance President
From Our Own Correspondent

MONTREAL.—At the regular meeting of the board of directors of the Provident Assurance Co., P. R. Du Tremblay was elected president. Mr. Du Tremblay is director of La Presse and is on the board of many important companies.

Insurance Inklings

DARYL PETERS has retired as manager of the Montreal office of Fidelity Insurance Co. of Canada and the office will now be under the joint management of FRANK D. MAXWELL and W. ERIC C. IRWIN.

WILLIAM A. MEDLAND has been appointed a Toronto director of Scottish Union & National Insurance Co. of Edinburgh in recognition of his record of 50 years service with the company as Toronto representative. Mr. Medland is head of W. A. Medland & Son and is a director of the Continental Life.

ROBERT C. BORLAND, formerly claims adjuster of the General Accident Assurance Co. has been appointed manager of the Calgary branch, succeeding J. G. BUTLER, who has been transferred to the Edmonton branch.

The following committee chairmen have been appointed by the board of the Montreal Life Underwriters' Association: O. C. BISSELL, advisory; W. J. BROWN, C.L.U.; L. E. JONCAS, membership; G. H. BEAUDRY, legislative; G. M. BURN, publicity; G. K. MATHEWSON, credential; and H. P. DOUGLAS, speakers and programme.

The following officers were elected at the annual general meeting of the OTTAWA FIRE INSURANCE AGENTS' ASSOCIATION held recently; T. E. Clendinnen, pres.; Alan Gill, first vice-pres.; Frank Ault, second vice-pres.; Cyril Currier, J. F. Desloges, D. Gardiner, C. B. Hudson, S. Mulligan and J. G. Shaw, executive committee.

E. R. PUDDINGTON, Maritime Life Assurance Co. was elected president of the New Brunswick Life Underwriters' Association at the annual meeting held recently. O. J. A. Barter, immediate past president was elected honorary president. P. M. Monahan and G. H. Rogers, both of the Canada Life were elected vice-president and secretary-treasurer respectively. The executive committee also includes: N. C. Ralston, F. O. Conlon, M. L. McPhail and R. M. Parker.

W. R. C. HEWAT, branch manager for Nova Scotia for the GREAT-WEST LIFE is retiring from active business on December 31, 1930, after over 35 years of service with the Great West. Mr. Hewat has held his present position since a branch office was first established in the province and for over ten years the new business of the branch has averaged over $2,000,000 annually. As previously announced in The Financial Post, B. C. HIGGINS, at present district manager at London, Ont., will succeeed Mr. Hewat.

The GREAT WEST LIFE ASSURANCE CO. paid a total of $239,491 in death claims during November, 1930.

W. A. KENNEDY was recently elected president of the LIFE UNDERWRITERS ASSOCIATION of Winnipeg. Other officers elected were: E. Henselwood, first vice-president; J. M. Ritchie, second; E. F. Elsey, secretary, and J. W. Caldwell, treasurer. The retiring president, Robert Schofield, outlined the work of the organization during the year.

F. O. CONLON, formerly district manager for the MUTUAL LIFE OF NEW YORK, has been appointed manager for New Brunswick for the DOMINION LIFE ASSURANCE CO. M. V. McDONALD, manager for the past 16 months, has been made assistant supervisor of the maritimes and Newfoundland district with head office at Halifax. Mr. Conlon will maintain his headquarters in Saint John, N.B.

The MUTUAL LIFE ASSURANCE CO. of Canada has announced the appointments of H. L. GUY, B.A., F.A.S., to the position of treasurer and A. A. McINTYRE, as assistant treasurer. J. P. DEVENNY, B.Sc. and D. A. H. ROBERTS, A.C.I.S., have been appointed assistant secretaries.

Distribute Proceeds of Crop

Twenty-three thousand dollars, representing the proceeds of this year's tomato crop in the Oliver section of British Columbia, were distributed to growers by the Dominion Canners Limited. The average production was 7½ tons to the acre, for which the growers received $17.50 per ton.

Licenses Issued

DOMINION

United Firemen's Insurance Co. of Philadelphia has been authorized to transact in Canada the business of fire, sprinkler leakage, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas and insurance against loss of, or damage to, property other than growing crops, by hail. J. B. Paterson, Montreal, has been appointed chief Canadian agent.

In addition to the classes for which they were already authorized in Canada, the following companies have been granted licenses to transact the following class of insurance:

Great American Insurance Co. and **Glens Falls Insurance Co.**—Insurance against loss of, or damage to, personal property.

QUEBEC

Springfield Fire & Marine Insurance Co. and Royal Insurance Co., have been empowered to transact inland transportation insurance in Quebec in addition to the classes for which they are already licensed.

Bridgeburg, Fort Erie, Vote on Merger Proposal

A proposal to merge the Ontario towns of Fort Erie and Bridgeburg will be submitted to a vote of the citizens at a special election on January 5th. The proposition has been under consideration for some time, and now has reached the stage which promises decisive action. If the vote is favorable, application will be made to the Ontario authorities to give it effect.

Bridgeburg is the larger community with a population of about 3,400, while Fort Erie counts 2,200. The municipal boards, however, are agreed that the name of Fort Erie shall be retained for the united municipality, since that has much the greater historic significance. Fort Erie is one of the oldest settled points in Ontario. It antedates Buffalo, which drew a noteworthy portion of its earliest settlers from the Canadian side of the river. When Andrew Ellicott came up from Washington to make the first survey of the international boundary for the United States, most of his letters reporting his work were dated from Fort Erie.

Bridgeburg, which developed from the building of the international bridge in the 1870's, belongs to the later era of railroad transportation.

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DROP EARLIER GOLD STOCKS NOW STEADIER

More Stable Than Industrial Issues in Last Year

DIVIDENDS HIGHER

Outlook For Several of Leading Mines Promise Good Returns For Many Years

Gold stocks since 1926 have not been more speculative than industrial stocks. This is indicated by the accompanying chart, which shows that in the last year or so the Canadian gold stocks have been steadier than the industrial averages.

By reference to the chart it will be seen that the bull market in industrial stocks which broke so badly in October and November, 1929, was preceded by a deflation in the leading gold stocks. The golds had been in a process of deflation from November, 1927. Hollinger, Wright-Hargreaves and Premier probably influenced the average to a greater extent than any other gold stocks, although all have been affected.

Some Mines Improve

While it is apparent from this chart the gold stocks have been just as satisfactory, from an investment point of view, as industrial stocks have been in the same period, investors will remember that there are speculative elements in gold stocks which are not present in industrial issues. Gold mining—and all mining—is a wasting enterprise—no more ore can be taken out of the ground than is there to take out.

Industrial companies, on the other hand, can be ever expanding if they are well managed and if the products they manufacture or distribute are continuously in demand.

The leading Canadian gold mines in the last few years have been steadily improving their position as regards methods of mining and there is greater knowledge today of the resources underground of the individual companies. It would seem that the leading companies are in a fair way to continued and profitable operation of their present properties for many years and this probability undoubtedly has been a factor in stabilizing the stocks around the current levels.

It is a coincidence that the percentage deflation from the high point of both these classes of stocks to the present low levels have both been the same, about 60 per cent. That is the gold stocks that reached their peak in October, 1927, are now near their low point after a gradual decline of over three years, while the industrial stocks which reached their zenith in September, 1929, are now deflated to the same extent.

Production Increases

Of the 11 gold stocks that go to make up the index, all but three have witnessed the highest market price in their history during the past four years. These three are, Hollinger, Dome and Premier. In the same time all but three, the same three, have enjoyed the greatest production in their history, so with a declining market valuation there has actually been a steady increase in production and a coincident increase in earnings with corresponding dividend distribution, and a higher yield. The result is that today with the stock market valuations of the golds the lowest in their history, their earning power and dividend distributions are the highest they have ever been. In addition, there is an expansion in the production of these producers that will make for still higher earnings.

Since the major break in the security market in October, 1929, the index shows that the gold stocks have actually rallied but are now selling at about the low point, while the industrial stocks have had a steady decline with the major part of the deflation since the break.

Yield is Higher

The relation of the dividends paid to the price index of both classes of securities is not available, but an estimate shows that the gold stocks have paid a higher return than the industrials. This is to be expected, as a higher return is demanded from mining securities.

The current low market price of the gold stocks, with their increasing dividend distributions and higher yields, can be explained only by the public demand for higher returns from this class of investment. Part of this return to be treated as interest and the rest as return of capital or amortization of the investment, in anticipation of the time when earnings are no longer possible owing to depletion of the ore.

The inference to be gained from a study of the chart is that gold stocks are stable, have an important place in the investor's list and are less susceptible to violent price fluctuations than are the industrial stocks, at the same time they return a higher yield on the investment.

The 11 stocks which make up the index are: Hollinger, Dome, Premier, McIntyre, Vipond, Lake Shore, Teck-Hughes, Wright-Hargreaves, Kirkland Lake Gold, Sylvanite and Coniaurum.

B. C. SILVER MINE MAY BUILD MILL

Good Values Found. Manager of Property Says at Annual Meeting

At the annual meeting of shareholders of British Columbia Silver Mines held in Vancouver, December 18, C. A. Banks, manager in Canada for the company, said the property had reached the stage where a mill was warranted.

B. C. Silver is controlled by the British Canadian Silver Corp., a wholly owned subsidiary of the Selukwe Gold Mining & Finance Co. of London, Eng. Its property consists of two blocks of claims adjoining the property of the Premier Gold Mining Co., about 14 miles north of Stewart, B.C., and Premier owns approximately a 38 per cent interest in the company.

Mr. Banks, in commenting on the development work said that, since August 31, work has been largely in preparing the ore bodies for mining and milling operations. Preparatory to mining, a raise from the No. 6 level, on what is known as the "B 2," orebody disclosed values between $30 and $50 a ton across the width of the raise, approximately 5½ feet.

"The average of the orebodies disclosed to date will make a good grade mill product," said Mr. Banks. "The development work for the fiscal year ended August 31, was concentrated on the No. 6 level where four orebodies of a total length of 2,400 ft. have been disclosed.

"The possibilities of the orezone have by no means been exhausted by the work accomplished to date," he added, pointing out that it is probable that additional important oreshoots will be discovered by further exploration. "A large amount of the development work done to date has been in the nature of opening up the zone, in order that it can be more fully prospected later.

"The total drifting, crosscutting and side-swiping during the year was equivalent to 3850 ft. of drifting and, in addition the company did 1500 feet of diamond drilling."

The development expenditures for the year amounted to $91,929 which bring the advances by the Canadian Silver Corp. up to $804,246. The Current liabilities are shown at $4,102.

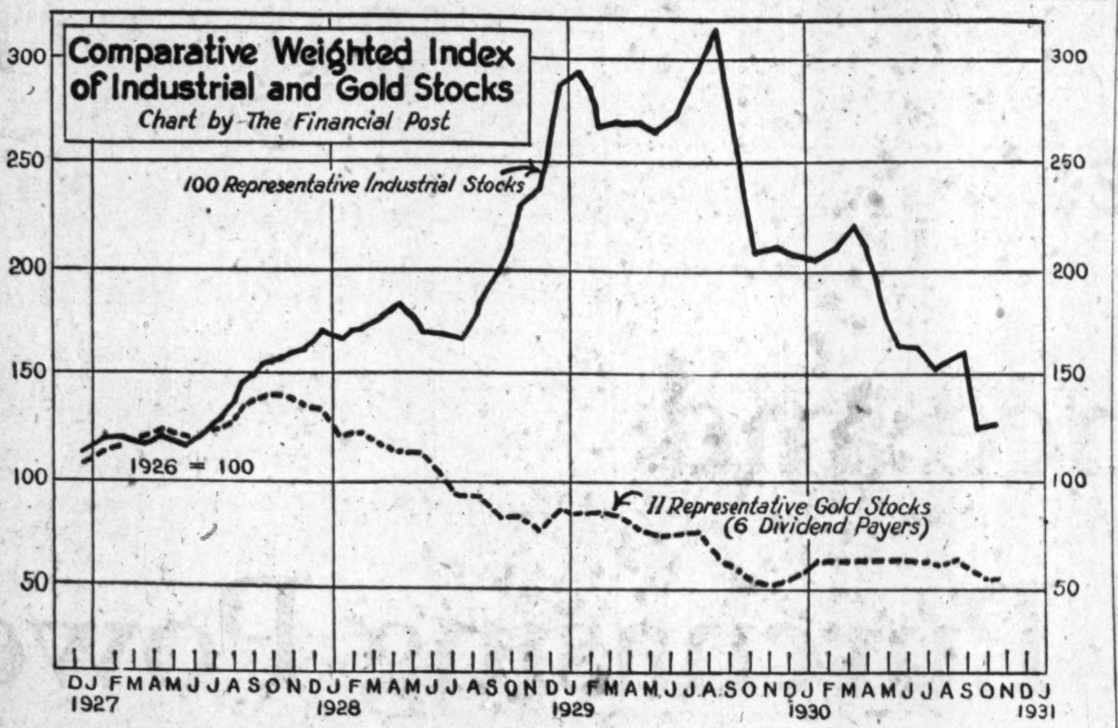
Trail Smelter Receipts

Following is a statement of ore received at the Trail Smelter for the period December 15 to December 21, 1930, inclusive:

Name of Mine	Tons
Bell	52
Company Mines	9,749
Total	9,801

Canadian Mining News

Gold Stocks More Stable in Last Year



This chart shows that gold stocks have been comparatively stable in the last year in comparison with industrials. The price index of gold stocks is made up of prices on Hollinger, Dome, Vipond, Coniaurum, Lake Shore, Teck-Hughes, Kirkland Lake Gold, Sylvanite and Wright-Hargreaves.

British Columbia Mines Output Higher in Year

Production of Several Metals Greater in Quantity Though Prices Lower; Expect Reduced Dividends in Near Future

The preliminary review and summary of mining operations for 1930, just issued by the British Columbia department of mines, estimates the gross value of the mineral production of the province at $55,164,515, as compared with a gross production of $68,245,443 in 1929.

A comparison of the various items, together with the value, is made with the 1929 figures as follows:

The value of the metallic production—gold, silver, copper, lead, and zinc—amounts to $41,449,515, the coal production to $9,390,000, and the output of structural materials and miscellaneous products is valued at $4,325,000.

Description	Production, 1929		Estimated Production, 1930			
	Quantity	Value	Quantity	Value	Increase	Decrease
Gold, placer, oz. ...	6,983	$118,711	9,100	$154,700	$35,989	....
Gold, lode, oz.	145,339	3,004,419	154,000	3,183,457	179,038	....
Silver, oz.	9,918,800	5,256,270	11,800,000	4,534,268	....	$722,002
Copper, lb.	101,483,857	18,375,682	92,000,000	11,928,720	....	6,446,962
Lead, lb.	302,346,268	15,269,696	320,000,000	12,605,120	....	2,664,576
Zinc, lb.	172,096,841	9,268,792	250,000,000	9,043,250	....	225,542
Coal, tons (2,240 lb.)	2,251,252	11,256,260	1,878,000	9,390,000	....	1,866,260
Structural materials.	....	3,921,768	....	3,400,000	....	521,768
Miscellaneous minerals and metals	....	1,773,845	....	925,000	....	848,845
Totals	....	$68,245,443	....	$55,164,515	....	$13,080,928

Gold Output Higher

Increased quantity outputs are shown for gold, silver, lead and zinc, with decreases in coal and copper and a lowered valuation for structural materials and miscellaneous products. The big drop in the gross value is mainly accounted for by much lower metal prices and a decreased coal-output.

It is notable that, notwithstanding very much lower metal prices, record outputs of silver, lead, and zinc were made in 1930. Valued at 1929 prices, the estimated mineral production for 1930 would approximate nearly $70,000,000, which shows that quantity production of metals and minerals during 1930 has, in the aggregate, been at the greatest rate in the history of mining in the province.

The tonnage of ore mined and treated in the province in 1930 is estimated at 6,600,000 tons, as compared with 6,977,681 tons in 1929. The closing of a number of mines at different times during the year accounts for the decreased tonnage.

The average gross value of the ore mined during 1930 is estimated at $6.25 a ton, as compared with $7.35 a ton in 1929. This drop of 15 per cent in the value of the ore mined reflects the effect in the aggregate of the lowered metal prices prevailing during 1930.

Profit is Less

Profits of the industry will be considerably less this year than in recent years. The official index of profits is dividends, but these usually lag a bit behind in indicating current profits. Dividends for 1930 will not be as much lower than for 1929 as the lessened profits for this year would indicate. In 1930 a bigger percentage of profits has been paid as dividends and in some cases surpluses have been dipped into. It is estimated that a total of $11,000,000 or more was paid out in dividends for 1930. While the dividend record for 1930 was satisfactory, the outlook is for lower dividends in the next few years.

The bulk of the metallic mineral production of the province for the past five years has been made by five mines and the record of the past year shows that many small mines closing down affects the total production but little.

During the last three years development had indicated that a number of properties were likely to become producers in the near future. Five of these were brought into production since December, 1929, but abnormally low metal prices and the uncertain outlook for future improvement have stopped most of these enterprises and have caused capital to look more for high grade properties than before. It cannot be expected therefore, that the base metal mining industry will do much more than hold its own, so far as metal production is concerned, until prices improve materially.

Noranda's Gold Same as Before

The official estimate of mineral production in the Dominion during 1930, by the Dominion Bureau of Statistics indicates Noranda's production was approximately 80,000,000 pounds of copper, 112,500 oz. of gold, and 334,000 oz. of silver.

The gross value of this production based on the average prices prevailing for the year would be approximately $10,300,000 for the copper $2,250,000 for the gold and $130,000 for the silver or a total value of production of $12,680,000, as compared with a total value of production during 1929 of $10,947,289.

The value of the gold content during 1930 was higher than in 1929 due to the greater tonnage treated, but the recovery per pound of copper treated averaged about the same as that recovered during 1929, that is approximately three cents per pound for precious metals.

PIONEER OF B. C. ANNOUNCES PLAN TO DOUBLE MILL

Gold Production For Year Will Be About $300,000

Pioneer Gold Mines of B. C., operating a producing gold property, consisting of approximately 650 acres at Cadwaller Creek, in the Lillooet mining division of British Columbia, plans to increase its mill capacity from 100 to 200 tons daily.

The property has been developed to 1,000 ft. through a three-compartment shaft and on the bottom level drifting has encountered over 800 ft. of ore averaging $23 in gold per ton over a width of from three to five feet. On the 875-foot level an 80-foot section of the vein gave an average assay of $100 per ton across a width of 2¼ feet.

Total production for the fiscal year ended March 31 last, was $162,281 and it is estimated that the production for the current fiscal year will amount to approximately $300,000. The November production was $51,500.

Right to develop ample power to operate a larger mill has been granted and a new hydro-electric plant has been construrted on the Hurley River, near the mill where 750 h.p. is generated under a head of 260 ft.

Extend Transmission Lines

The Ontario Hydro-Electric Commission plans to build more than 1,850 miles of primary lines during 1931, in addition to the 7,100 miles already constructed.

BOND TRUSTEES FOR TOUGH-OAKES DEBATE OFFERS

Quarter in Cash, Tenth of New Stock, May be Accepted

Final details are being adjusted with the Chartered Trust & Executor Co., trustee for the bondholders of Tough - Oakes - Burnside Gold Mines, whereby the latter's property is to be acquired by the Bunker Hill Extension Mines.

K. A. MacPhadyen, who acquired an option on the property in June last, and subsequently turned it over to the Bunker Hill Extension, recently returned from England where he submitted a proposal to the English bondholders. Under the terms of the offer to the English interests, alternative propositions are offered which now rest with the trustees to accept. Either calls for the formation of a new company with a capitalization of 1,500,000 shares.

Nothing for Shareholders

One proposition calls for Bunker Hill Extension spending $5,000 monthly on development until Sept. 31, 1931, after which it may pay $200,000 in cash by quarterly payments, or the vendors may exercise an alternative to take $200,000 worth of stock at 66 2/3 cents per share in the new company to be formed. The other offer calls for a $45,000 payment by July 15, 1931, and a further payment of $50,000 by Jan. 15, 1932, and in addition 150,000 shares in the new company.

The capitalization of the Tough-Oakes-Burnside at the time it went into liquidation in 1929, was $5,000,000 in common shares, all issued, and a bond issue of $400,000. Under one of the terms of the proposal which is more likely to be accepted bondholders stand to receive 25 cents on the dollar and to share to the extent of 10 per cent in the new company. The common shareholders will have their equity entirely wiped out as no provision has been made for any rights to purchase or transfer to shares in the new company.

When the deal is finally completed and the new company incorporated, it is planned that Bunker Hill Extension will hold controlling interest and the balance of the unissued shares will be used to finance the cash requirements of the deal.

In 1915 a mill was completed and in operation and in the same year an initial dividend was paid. Extraction was low from the mill and while the ore was high grade it was erratic in nature. About this time London interests purchased control of the property, after which came a long-drawn litigation, followed by a reorganization of the company and the taking in of the Burnside claims. Long distance control was not effective and after various managers had had a try, operations were finally suspended in 1928.

See Merit in Property

The property consists of 10 claims, approximately 343 acres at the east end of the Kirkland Lake camp, adjoining Sylvanite Gold, where workings have been carried to a depth of 1,870 ft. Early in 1929, after operations were suspended, John Reid, consulting engineer, acting on the behalf of the attorney-general's department of Ontario, made a report, the conclusion of which was that the known ore had been mined.

The examination and development work carried out by the Bunker Hill Extension during the past few months apparently satisfied this company that the property still has merit and that under efficient administration further profitable production could be expected.

Three Rivers Active Port

Nearly two thousand ships visited the harbor of Three Rivers during 1930, from the ocean and the upper lakes. The biggest increase is seen in ocean going steamers, with 143 or a gain of 33 over 1929. The close of navigation was earliest since 1924 when the last official departure from Three Rivers was on November 28.

Turner Valley Drilling Report

Wells Drilled by Imperial Oil

PROGRESS REPORT—Week Ending Dec. 27, 1930

Name of Well	No.	Type	Depth last report	Present depth	Feet drilled	Remarks
Royalite	24	S.	5443	5473	30	Drilling in lime (Top lime 5,255 ft.; 218 ft. in).
Royalite	25	R.	4304	4304	...	Preparing to drill out cement (Top lime 4,278 ft.)
Foothills	3	DD.	....	....	...	Fishing for N. rods at 5,652 ft.
Mayland	4	S.	1640	1745	105	Drilling in shale.
Mayland	6	R.	1909	2174	265	Drilling in shale.
Lowery Pete. ...	2	R.	4773	4922	149	Drilling in shale (Home SS. at 4,300 ft.; should be near limestone).
C.D. & P.	1	R.	3170	....	...	Cleaning up after fishing.
S. W. Pete.	2	R	1837	2006	169	Drilling in shale.
S. Lowery	1	R.	4199	4298	99	Drilling in shale. (Should be near lime).
S. Lowery	2	S.	115	221	106	Standing cemented.
Lethbridge	1	S.	347	375	28	Shale, 20 inch casing cemented at 361 ft., standing.
Merland	1	R.	....	....	...	Unscrewed 2,000 ft. of 5 9/16 drill pipe took hold of fish with tap and preparing to jack.

Note: R—Rotary. S—Standard. DD—Diamond Drill.

WEST WILL SEE FERTILIZER USE GROW RAPIDLY

Smelters' Huge Investment to Increase Yield Per Acre

IS GENUINE HELP

Experiments Show Production Greater by from 18 to 50 Per Cent from Chemical

From Our Own Correspondent

WINNIPEG.—Publication of results of experiments with fertilizers, the manufacture of which is being undertaken by Consolidated Smelters, indicates that the use of these fertilizers is likely to be very important, both in the business of that company and in the lowering of wheat production costs in the West.

The experiments which have been in progress during the past three years have been conducted by the departments of agriculture of the three prairie provinces, with the assistance of Consolidated Smelters and of the Canadian Pacific Railway, and also of the Dominion Experimental Farms.

May Get 50 Per Cent More

Test plots have shown increases in yields of wheat of from 18 to 50 per cent on treated plots as against crops on untreated land, and experiments were conducted this year on more than 400 different farms. The technical agriculturists of the provinces and the Dominion who have been engaged on the work are highly enthusiastic over the outcome.

Western soils have usually been regarded as so fertile that the use of commercial fertilizers was not likely to be required for many years. The explanation of the usefulness of the fertilizers in question appears to lie, not so much in the restoration to the soil of material extracted by cropping, as in providing a special stimulus to growth during the germinating and sprouting period of the seed. Broadcasting of the fertilizer over the land has produced comparatively trifling improvement, and the maximum of advantage was gained when small quantities of fertilizer, roughly equivalent in weight to the seed sown, have been drilled into the soil along with the seed.

Helps Early Stages

Wheat is sown in Western Canada in comparatively cold soil, often, indeed, with the frost still underlying the upper layers. The fertilizer appears to have the effect of enabling the seed to take better advantage of the plant food available under such conditions, and to develop a vigorous root and stem growth at a much earlier stage than is ordinarily the case. This early development has put wheat growth ahead of seed growth, and has enabled the growing wheat to crowd out weed growth. The earlier shading of the soil appears to have been advantageous in conserving moisture, and earlier maturity, resulting from the early start obtained by the wheat has enabled crops to ripen ahead of rust or frost which has injured others.

Experiments to Continue

The experts who have been engaged on the work are careful to point out that it will take several years of use of these fertilizers in ordinary farm practice to determine the best ways of using them in various districts, and the type of season in which they are most advantageous. But their inclination is to believe that use of fertilizer may come to be a routine matter on a large majority of western farms. Quantities recommended for use range from 50 to 100 pounds to the acre, and it is not hard to imagine a demand for the product that will be beyond the capacity of the new plant for manufacturing fertilizer which Consolidated Smelters have built at Trail, B.C., at a cost of $10,000,000.

No official statement has yet been issued as to the plans of the company with respect to the coming season. It is believed, however, that large quantities of fertilizer will be made available before seeding time at various points throughout the West, and that purchasers will be requested to use the product in an experimental way, allow treated and untreated crops to grow side by side under exactly similar conditions, so that as much as possible may be learned of the technique of using the fertilizer.

Prosperity Gains $16,866 in November

The net profit from operations at the Prosperity mine, in which Premier Gold Mining has a 76 per cent interest and the Prosperity Mines Syndicate 24 per cent interest, amounted to $16,866 in November, or a total net profit of $209,021 for the 13 months the property has been in operation.

The Prosperity mine consists of seven and a fraction mineral claims in the Portland Canal mining division of British Columbia, adjacent to the property of the Porter Idaho Mining Co., also controlled by the Premier. Premier acquired an interest in the Prosperity property in 1927 and commenced shipping high-grade silver-gold ore to the smelter in November, 1929.

The total production from the commencement of operation to the end of November has been 18,665 dry tons of ore assaying .02 oz. of gold and 79.06 oz. of silver per ton, having a gross smelter value of $551,260 or an average of $29.53 per ton.

Metal Prices—

New York: December 30:
Copper: Electrolytic spot, 10½c. lb.
London: December 30:
(Long Ton)—
Copper: Electrolytic spot, £49, 10s; future, £50 10s.
Standard spot, £46, 7s, 6d; future, £46, 5s.
Tin: Spot, £117, 5s; future £118, 12s, 6d.
Lead: Spot £15, 2s, 6d; future, £14, 17s, 6d.
Zinc: Spot, £13, 15s; future, £13, 17s, 6d.
Silver: 14½d. per ounce.

Bring Settlers to Nova Scotia

Through the activities of the Nova Scotia Department of Agriculture, working in conjunction with the colonization departments of the two transcontinental railways, forty Danish families have been located on farms in this province. The families, comprising 165 persons, of a desirable type of settler, have brought approximately $50,000 new capital to Nova Scotia. In addition, forty vacant and non-productive farms are again in occupancy and cultivation.

Wainwright Refinery Plans Cracking Unit

Associated Refineries Ltd. in Wainwright, Alta., is preparing to add a cracking unit to the plant as soon as the production of the field warrants it, The Financial Post is officially advised.

The Associated Refineries which has operated on Wainwright crude oil since April, 1929, up to recently has now shut down for three months on acount of storage tanks being filled to capacity of refined oil.

Since the company began operations, it has made about $28,000 worth of distillates which have been sold in four grades, prices ranging from 25 cents; 20 cents; 15 cents and 9 cents per gallon. Besides this, the company has sold about $8,272 of fuel oil and has on hand approximately $15,000 of road oil which it expects to sell in the spring to the Alberta Government for road purposes.

The refinery has a capacity of from 300 to 500 barrels per day but unfortunately the total production of all the refinable oil available will not exceed 100 barrels daily at the present time.

The company has taken delivery of oil from the following wells:

Sasko-Wainwright	7,268	bbls.
B. P. 3b well	6,880	"
Edmonton-Wainwright .	3,326	"
British-Wainwright	475	"
Onalto Oils	210	"
Total	18,159	bbls.

The Sasko well is the only well that has produced any quantity of oil that is entirely satisfactory from a refining point of view, according to officials. The oil has been entirely free of water and all that is required is another nine wells of its equal to make the refinery a commercial success.

MINES BRIGHTEN YEAR'S RECORDS FOR MANITOBA

Investment in Development, Output, Both Are Higher For 1930

By GEORGE LAYCOCK
Managing Secretary, Manitoba Chamber of Mines

The brightest feature in Manitoba's economic picture for 1930, was provided by its mining industry. Besides passing all records in mining expenditure, and value of mineral production, the foundation was laid by which this province finally is to achieve a new and important status in the mining industry in Canada.

As a result of the virtual completion of the mining plant construction, hydro-electric power installation and transportation facilities in the northern districts, Manitoba's mining industry is now equipped to turn out from the new metallic and old non-metallic operations in the neighborhood of 20 million dollars of mineral products per year. The capital investment of the past four years is now to become effective in turning out for the next 30 or 40 years this greatly increased production, not counting on the addition of new properties.

Perhaps a year or two may elapse before full capacity operations are in force, but substantial increases are in sight for 1931 and subsequent years.

During the past four years the capital expenditure made directly, or indirectly to serve the mining industry, in so far as that effectively employed is concerned, totalled approximately $47,500,000 for metallic mining. This only becomes effective from now on in terms of mineral production. In Manitoba's non-metallic industry capital investment amounts to about $14,500,000. It is this section which has so far been responsible for the mineral output of the province. In 1929 the mineral production totalled $4,925,403. In 1930 the total has been materially raised by production during the last quarter of the year by the Hudson Bay Mining and Smelting Company, which latter addition has been more than sufficient to overcome a moderate drop in non-metallic output.

Expenditure Increases

Direct mining expenditure in 1930 showed an increase of about 15 per cent, or more over that in 1929, when the total expenditure was $12,500,000. In 1928, the total expenditure was $4,853,000 and in 1927 $1,535,000. During 1930 there was a considerable decrease in the money spent by small companies, but this was more than offset through increased expenditure by the big operations.

Prospecting activities fell off considerably in 1930 due to the difficulty of obtaining grubstakes. However, this did not necessarily prove altogether unfortunate. For some years previous prospecting had been to an important degree decidedly unsatisfactory. By questionable methods the public had been worked to the point where almost any kind of worthless acreage could be exchanged for money. The net result was that the ranks of the genuine prospectors were swelled by the addition of hundreds of parasites whose intention was not to find minerals, but chiefly to stake claims for subsequent peddling purposes. Needless to say, their staking was hurriedly done; the only care being to see that it was in the latest boom district.

This unsatisfactory type of claim staker has been largely eliminated now that easy money is no longer so available. Claims must have merit to attract financial interest now. The elimination of the insincere and unfit prospector is to the benefit of the industry. Anything which tends to confine search for minerals to those who really work hard and examine closely is good, since the forward march of mining depends to a large degree on new finds.

The prospector anxious to continue under present conditions has stamped himself as sincere and those providing grubstakes can count on a better run for their money under present conditions which has been the elimination of the undesirable elements.

Moderate Activities

Apart from the activities of the Flin Flon, Sherritt Gordon, Mandy, Central Manitoba Mines, Gem Lake and San Antonio, there has been a moderate amount of work on various properties. In the Herb Lake area, Consolidated Mining and Smelting Company worked on the Kiski, the McCafferty and the Apex properties. The same company examined the Don Jon claims and also the North Star group at Morton Lake. At Elbow Lake, Tom Hanna worked away at his Gold Pan property and plans to sink the shaft to 100 feet and commence lateral exploration. Manitoba Flin Flon held a crew on its Iron Horse group at Schist Lake. At Courdough Bay, Mandy Mines drilled extensively on the Baker Patton property, while Manitoba Basin early in the year were active on several properties. Around Lake Athapapaskow work has been done on several copper showings, while a new asbestos find was examined by Burley Mines. Over Norway House way, Nipissing Mines had a party out and also others on the lakes along the Churchill river north of Granville Lake. Some independent prospectors were out and more about their work will be heard later.

Far to the north, in Keewatin district, the Cyril Knight Prospecting company drilled its claims near Chesterfield Inlet.

In southeastern Manitoba, attention centred on the much improved outlook for some of the major gold properties. San Antonio and Gem Lake have materially improved their standing as possible mines. Mills at these two gold properties are recommended by their engineers and they are expected to reach that stage during 1931. Gem Lake has recently been successful in securing money to install a mill.

Central Manitoba Mines is reported to have had a gold recovery of $306,344 during the first nine months of 1930. A total of 34,954 tons of ore was treated, yielding an average of $8.76 per ton. The mill has operated at an average capacity of approximately 130 tons daily. The highest recovery per ton was in September when the average was $9.07 per ton. In October a little under 100 tons of supplies was taken in to the mine over the summer route, to carry operations through until the ice forms and the winter road is open. The company is now moving 80 tons of ore daily from the Rogers and Tene Six claims to mix with the millfeed from the Kitchener. Trucks are being used for the purpose. Approximately 90 men are on the payroll. Exploration has been carried on throughout the season, but no report on results is expected until the annual meeting.

Rare Metal District

In the rare metal district, Oiseau River, about half a dozen properties have been more or less active. These, too, have been handicapped by lack of financial support. Considerable interest was aroused by the inspections made of the beryllium and lithia mineral occurrences by Mr. Jacobs, engineer for the Beryllium Corporation of America, and Professor Walker, Toronto University mineralogist. While their trips were brief, they were able to go over some properties.

Experimenting with the lithium ores of the substantial deposits in the Oiseau River area is being carried on and eventually these deposits, of which those at Winnipeg River and Cat Lake are particularly impressive, should prove of great importance.

In the Interlake region several deposits of non-metallic minerals have been under examination. Recently a coal find was looked over by Dr. DeLury, provincial geologist. No report is available yet. Some interesting developments in connection with the utilization of gypsum in combination with arctic moss brought down from the Barrens have been carried out this year with good results.

The big development at Hudson Bay Mining and Smelting company and Sherrit Gordon, now practically complete, have, in the aggregate, equipment capable of handling a tonnage of nearly 5,000 tons per day and easily adaptable to a much greater tonnage if desired later. These two operations, together with Mandy, will constitute this province's contribution in the way of production of the two principal base metals, copper and zinc, and also will add considerably to the gold output and moderately of silver. The two big northern Manitoba copper-zinc-gold mines are a revelation to visitors.

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(The two pages reproduced here are from a recently published folder, "How Shall We Invest $100,000?")

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◆

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From Merchants, Executives or Professional Men.

In the two weeks period summarized opposite, out of the 171 inquiries by men, 81 gave no indication of their business connection. The other 90 were either merchants, business executives or professional men.

◆

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Analysis of Two Weeks' Inquiries To the Financial Editor of MacLean's Magazine

	Week Ending Sept. 23, 1930	Week Ending Sept. 30, 1930
NUMBER OF INQUIRERS		
Professional Men	19	13
Business Executives and Merchants	33	25
Business Connection Not Shown	36	45
Women	62	99
	150	182
SUBJECT OF INQUIRY		
Specific Issues	60	69
General Financial Advice	18	46
Insurance Advice	15	20
*Advice on Investing Specified Sums	51	42
Miscellaneous	6	5
	150	182
LOCATION OF INQUIRERS		
From Daily Newspaper Towns	42	65
All Other Places	108	117
	150	182

**The following sums were either mentioned specifically or a list of present holdings mentioned for exchange. In such cases, values were figured at current depressed "Bid" prices.*

Week Ending Sept. 23		Week Ending Sept. 30	
1 — $12,500	5 — $1,500	1 — $17,300	2 — $2,000
1 — 8,000	1 — 1,200	3 — 10,000	1 — 1,800
4 — 5,000	9 — 1,000	1 — 9,000	1 — 1,600
2 — 4,000	1 — 800	2 — 7,500	4 — 1,500
1 — 3,500	1 — 760	1 — 6,500	1 — 1,200
2 — 3,000	3 — 750	1 — 5,600	6 — 1,000
1 — 2,600	2 — 700	2 — 5,500	1 — 650
3 — 2,500	1 — 650	2 — 5,000	4 — 500
1 — 2,400	1 — 600	3 — 4,000	1 — 460
4 — 2,000	4 — 500	2 — 2,500	2 — 400
1 — 1,800	1 — 350	1 — 3,000	
1 — 1,600			
	51 $106,910		42 $148,910

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